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## NASA Was Warned Seals Might Break On Shuttle Boosters

By Philip M. Boyce  
New York Times Service

WASHINGTON — The U.S. space agency was warned last week that seals on the space shuttle's solid-fuel booster rockets might break and cause a catastrophic accident, according to documents from the agency's files.

The documents show that six months before the Jan. 28 explosion of the Challenger shuttle that killed seven astronauts, engineers at the headquarters of the National Aeronautics and Space Administration and its Marshall Space Flight Center in Huntsville, Ala., were concerned that leaks might occur where segments of the booster rockets are joined.

Such leaks would allow hot gases and flames to escape through the side of the rocket instead of through the nozzle, channeling the gases out through the rear, possibly causing severe damage to the shuttle or an explosion, according to space experts.

One NASA analyst warned in an internal memorandum last July that flight safety was "being compromised by potential failure of the seals." He added: "Failure during launch would certainly be catastrophic."

A 1982 "critical items list" for the booster also warned that failure of the seals could result in "loss of vehicle, mission, and crew due to metal erosion, burn-through, and probable case-burns resulting in fire and degradation." Deflagration is rapid, intense burning.

Although it is not known exactly what caused the explosion that destroyed the Challenger, space agency officials have said the leading theory is that a plume of flame emerged from one side of a booster and set off an explosion of the shuttle's giant external tank tank.

The theory is based on films of the shuttle's flight.

Space officials have said they cannot identify precisely where the plume emerged and thus do not know whether it burned through a seam or through the metal side of the rocket.

"It did appear to happen at least near a seam," William R. Graham, the acting administrator of NASA, said Feb. 2.

It is not clear what action, if any, was taken by NASA in response to the engineers' memorandums. But the issue was still listed as a matter of concern in agency documents as recently as December.

Space agency officials declined Saturday to respond to questions about the concerns raised in the internal documents.

The presidential commission investigating the Challenger accident asked the space agency Sunday to produce all information dealing with problems relating to seals on the shuttle's booster rockets, United Press International reported from Washington. White House spokesman Mark Wiegman said NASA "is agreeable" to the request and promised to cooperate.

The documents describing problems with the seals were made available to The New York Times by a solid-fuel rocket analyst who has worked closely with propulsion engineers from the Kennedy Space Center in Florida, which assembles the booster rockets; the Marshall center in Alabama, which is responsible for their design; and NASA headquarters in Washington.

The safety of the seals emerged as an important issue Thursday at the first meeting of the presidential commission that is investigating the causes of the accident.

Even the UNIDO people voted for Marcos, Aguino-Aquino, Mrs. Aquino's brother-in-law, said sarcastically. He was referring to local organizers of the United Nationalist Democratic Organization, the party of Mrs. Aquino and her running mate, Salvador H. Laurel.

According to the National Movement for Free Elections, an independent poll-watching group also known as Namfrel, many San Nicolas residents claimed to have voted for Mrs. Aquino.

But afterward, a volunteer for the poll watchers reported, the town's mayor took the ballot boxes to the municipal hall, locked the doors and posted guards while fake ballots were being prepared.

In the nearby town of Fiddig, the group said, its volunteers were served warrants of arrest when the ballot count began. The counting continued while they were being interrogated at the local police station. Philippine elections have been known for this sort of thing for years. But this time the "anoma-



Corason C. Aquino and Salvador H. Laurel attending Mass together Sunday in Manila.

## Philippine Election Day: Intimidation, Ballot Snatching, 'Unanimous' Counts

By William Brangin  
Washington Post Service

MANILA — When voters went to the polls in the town of San Nicolas in President Ferdinand E. Marcos's home province of Ilocos Norte, they showed a remarkable unanimity of views, according to unofficial reports.

Mr. Marcos received 13,643 votes in Friday's presidential election, his opponent, Corason C. Aquino, got none.

The opposition did not expect to win in Ilocos Norte, but the almost fall in line in the presidential election, in the view of Aquino supporters.

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lies," as they are called here, have attracted unusual attention.

A delegation of U.S. congressional observers led by Richard C. Lugar, head of the Senate Foreign Relations Committee, voiced concern over what the Indiana Republican on Saturday called the "regrettable" efforts of Mr. Marcos's ruling party to "manipulate" the vote count.

But J. V. Cruz, an adviser to Mr. Marcos and the Aquino ambassador to Britain, argued: "Philippine elections should be judged by Philippine election standards. What might strike sophisticated American voters as despicable dirty tricks are taken for granted as part and parcel of our electoral process."

In Manila's business district of Makati, a woman voter who said she had lived for 30 years at the same address complained to reporters Saturday that she could not find her name on her precinct's list of voters and therefore was barred from voting.

She did find his address listed, however, and three persons she had never heard of were registered as living there.

In addition, considerable violence was reported in Makati and elsewhere over the weekend as the

National Movement for Free Elections and opposition poll-watchers were kept, but they remained when they encountered Western reporters. The men drove on to another barrio, San Antonio, forcing everyone out of the precinct and seized the ballot boxes, journalists reported.

An opposition leader, Jose Feliciano, and other United Nationalist Democratic Organization organizers at Balbutin decided to carry the ballot boxes on foot to Concepcion, five miles (eight kilometers) away, to safeguard the votes, witnesses said. Mr. Feliciano and 31 followers were arrested on charges of snatching the ballots. President Marcos mentioned the incident in a news conference Saturday, noting that Mr. Feliciano "was charged with this crime and is in jail."

Mr. Marcos, who has held power for 20 years, said Saturday at a news conference in the presidential palace that he had thought seriously about canceling the election because of the allegations of intimidation and fraud. His present six-year term was to end in 1987 but he called an early election.

He was asked how he would react if the independent observer groups concluded that the election was not run fairly.

"I would try to convince them that it is not so," Mr. Marcos replied. "If you are trying to move toward the point as to whether I would declare the election invalid and either declare that no elections have been held, continue up to 1987, or call another election, now these are matters which I have thought seriously about. As of now, I am trying to play it by ear."

## Fraud Charges Mount In Philippine Election

By Michael Richardson  
International Herald Tribune

MANILA — An international team of observers said Sunday night that it had found "serious anomalies that could well have an impact upon the final result" of the Philippine presidential election held Friday.

The 45-member delegation from 19 nations made its first collective comment on the election after it was announced that President Ferdinand E. Marcos had taken the lead from his main challenger, Corason C. Aquino, who had claimed victory. The final result was not expected to be announced before Monday.

In a development shortly before midnight Sunday, about 30 computer operators walked out of the national vote-counting center operated by the Commission on Elections, the government-appointed body known as Comelec that administers and enforces all elections in the Philippines.

People in the group were quoted by reporters as saying they did not want to be involved in a fraud. Their representative said the results being posted by the commission on its tabulation boards for public display were not the same as those being printed out of the computers for various regions of the Philippines.

The representative said the tally for Mr. Marcos was being updated while that for Mrs. Aquino was not. Members of the group said they had computer disks that would prove the discrepancy.

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President Ferdinand E. Marcos discussed the allegations of fraud at a news conference at Malacanang Palace.

Mr. Marcos said Sunday on a U.S. television news show that he would not cancel the election. Reporters reported from Washington, "I intend to go through with it and abide by the decision of our people," he said. Page 4.

Mrs. Aquino, speaking Saturday at a news conference shortly before Mr. Marcos's said that she had scored a landslide victory despite the "brutal tactics of my opponents."

"Lies are high," she said. "I hope that one day Mr. Marcos recognizes that my victory is irrevocable. He will in the best tradition of democratic politics concede rather than prolong the period of uncertainty."

Richard G. Lugar, chairman of the U.S. Senate Foreign Relations Committee, said Saturday that he

(Continued on Page 4, Col. 1)

## Mitterrand Says Attacks Won't Affect Policies

By Julian Nundy  
International Herald Tribune

LILLE, France — President Francois Mitterrand has pledged that his government will not make concessions to those behind recent bomb attacks in Paris.

Speaking Friday in the northern industrial city of Lille, Mr. Mitterrand said the bombings, coming shortly before National Assembly elections that his Socialist Party is widely expected to lose, would have no effect on government policy.

He said France would not deal with those who "do business with the blood of others."

Three bomb attacks in Paris stores last week wounded 21 persons. A fourth bomb was detonated at the top of the Eiffel Tower.

A group calling itself the Committee of Solidarity with Arab and Middle Eastern Political Prisoners claimed responsibility for the three explosions and called for the release of two Arabs and one Armenian jailed for terrorist acts. It said it would carry out new attacks unless the demands were met.

Opposition politicians, campaigning for the elections March 16, were quick to blame the Socialist government for its failure to maintain security in the capital.

Political commentators speculated that the attacks were aimed at gaining concessions from the government in the days before the elections.

But Mr. Mitterrand declared: "It is not terrorism that will destroy the government of France. It is not terrorism that will choose the government of France."

Mr. Mitterrand was addressing a meeting in Lille, center of France Nord department. The Nord is the country's most populous department, with 2.5 million inhabitants.



Francois Mitterrand

and one of the traditional areas of Socialist support.

Mr. Mitterrand restated his determination to remain as president whatever the result of the elections, but he was vague about his role.

Opinion polls have consistently given the center-right opposition an insurmountable lead in the March vote.

If the opposition does win, Mr. Mitterrand will be left with two years of his seven-year presidential mandate to run without a majority in Parliament.

Two of the main opposition politicians, former President Valéry Giscard d'Estaing, a centrist, and Jacques Chirac, leader of the new constitutional crisis and speculation about his future.

But he said he would be "the guarantor of social cohesion."

"By that," he said, "I mean the guarantor of national cohesion."

Two of the main opposition politicians, former President Valéry Giscard d'Estaing, a centrist, and Jacques Chirac, leader of the new constitutional crisis and speculation about his future.

Mr. Mitterrand was addressing a meeting in Lille, center of France Nord department. The Nord is the country's most populous department, with 2.5 million inhabitants.

(Continued on Page 5, Col. 3)

## Hussein-Arafat Talks Reported to Collapse

By Charles P. Wallace  
Los Angeles Times Service

AMMAN, Jordan — Yasser Arafat has left Jordan after two weeks of talks with King Hussein, signaling the apparent collapse of their efforts to revive the Middle East peace process.

Palestinian officials said Mr. Arafat, the chairman of the Palestine Liberation Organization, left the Jordanian capital Friday night without issuing a statement on the negotiations. He reportedly traveled to Hungary, though the reason for the visit was not known.

The Jordanian government had no comment on Mr. Arafat's departure, though government officials have said privately that Hussein is furious over Mr. Arafat's refusal to make further compromises to keep the talks moving.

"The peace process is over," a Jordanian official said.

U.S. and Jordanian officials have repeatedly spoken of a visible "window of opportunity" for progress in the talks.

They noted, for example, that Prime Minister Shimon Peres of Israel has appeared more flexible in his recent public statements in an apparent desire to call elections in Israel well in advance of the October deadline when he must turn over the government to the right-wing Likud Party headed by Foreign Minister Yitzhak Shamir.

Hussein and Arafat signed an agreement Feb. 10 to pursue a joint peace initiative, advocating an international peace conference to settle the Arab-Israeli dispute and calling for the creation of a

(Continued on Page 5, Col. 6)

## The Observers

New York Times Service

• **Commission on Elections:** The government-run commission of presidential appointees sets election procedures and receives the tally of local boards in each of the voting precincts. It is known by the acronym Comelec.

• **National Movement for Free Elections:** A volunteer citizens group, whose members have received accreditation to observe the tallying from the group level on up. It is known as Namfrel.

• **American observers:** A 20-member group of elected officials and academics appointed by President Ronald Reagan.

• **International observers:** Forty-five observers from various countries.

• **National Assembly:** The assembly is officially designated to canvass the vote. It is the only body that can declare an official outcome.



A Haitian police officer swung his nightstick at a woman in Port-au-Prince when celebrations turned violent after the departure of President Jean-Claude Duvalier.

## Nigerian Leader Charts a Bold Course

By Edward A. Gargan  
New York Times Service

LAGOS — About a month after seizing power in a quietly managed coup, Nigeria's new president, Major General Ibrahim Babangida, was receiving the troops during independence day celebrations.

As it happened, it was raining, and the soldiers arrayed before him were drenched. So was the president.

"If my boys stand in the rain, so do I," he is reported to have said.

That gesture was welcomed by Nigerians who had endured 30 months of rigorously autocratic military rule under another major general, General Abacha. And since that rainy October day, General Babangida, the sixth military ruler to take over the government since independence 25 years ago, has continued down a path that is a clear departure from that of his predecessors.

Again and again during the last five months, the general, a housewife regarded as a hard worker who is quick to laugh, has tried to hear what his citizens are saying. Do they want to borrow money from the International Monetary Fund? Do they want to return to civilian rule? Where should the country's foreign policy lead?

There is all in this an echo of a populism in conflict with the more conventional notions of military rule on the continent. General Babangida has been accessible to journalists. He has toured the country. He has dropped in on birthday parties for the children of soldiers.

Nevertheless, an alleged plot to overthrow him in December was uncovered in December. How real the threat was remains cloudy, but a group of officers are on trial before a military tribunal. If indeed a coup was being planned it could mean that, in spite



Ibrahim Babangida

## Haiti Appoints Cabinet, Frees Political Prisoners

By Keith B. Richburg  
Washington Post Service

PORT-AU-PRINCE, Haiti — Haiti's new military-dominated government has announced the formation of a 19-member cabinet and has freed scores of political prisoners. Most of the cabinet members had ties to the fallen government of President Jean-Claude Duvalier.

Opposition leaders warily took note Saturday of the presence of former Duvalier figures in the ministries. They made it clear that they expected the new government to be only a transitional one and to live up to a statement by the army that it had no desire to hold power.

"My problem is to see that the transitional government survives until elections are called," said a leading opposition figure, Gregoire Eugene, who said he would be a candidate for president.

Opposition leaders were encouraged by the release of at least two dozen political prisoners as one of the government's first actions Saturday. Most of them were arrested late last year.

Among those released were Serge Auguste, an opposition politician, and Gabriel Herard, a journalist with Samedi Star, an opposition newspaper.

Violence and sporadic gunfire continued Saturday as crowds sought vengeance on Mr. Duvalier's old security forces, the Tonton Macoutes.

There were reports of Tonton Macoutes being hounded by machetes and clubs, and of their houses being burned by mobs. In one suburban neighborhood, several heavily armed Tonton Macoutes barricaded themselves in a two-story house and engaged in a brief gun battle with army troops.

A 2 P.M.-to-7 A.M. curfew remained in effect, but soldiers and government officials remained closed. The international airport also was still closed.

The situation was reported to be the same in Cap-Haitien and Gonaives, with crowds attacking former Tonton Macoutes and members of security forces firing back.

The capital was quiet and relatively calm Sunday. Reuters reported from Port-au-Prince: "There were no reports of deaths overnight and only half a dozen cases of looting were reported."

Mr. Duvalier fled Friday morning to France with 21 family mem-

bers. They used a U.S. Air Force plane.

The president and most powerful figure on the new six-member governing council is Mr. Duvalier's army chief of staff, Lieutenant General Henri Namphy, a confidant of Mr. Duvalier's father, who ruled the island from 1957 until his death in 1971.

Opposition figures said they were relying on General Namphy's

The U.S. reportedly sent signals to Jean-Claude Duvalier that he was unhappy with him. Page 4.

reputation to fulfill his pledge to give Haitians their first freely elected government since 1957.

But the roles of other figures in the national council, and the power they wielded, still were unclear. It remained to be seen whether Colonel Max Valdes, the U.S.-trained commander of the powerful presidential guard, would be a subordinate to General Namphy.

The Interior Ministry, which is in charge of the army and police forces, was given to another U.S.-trained officer, Colonel William Régis.

General Gougeon, the only member of the governing council who was a critic of the Duvalier government, is to head the Ministry of Justice.

• **Cold Reception in France:** The mayor of Toulon in southern France and the staff of its best-known restaurant made it clear that they would have nothing to do with Mr. Duvalier, who kept out of sight and declined to talk to reporters Saturday. The Washington Post reported from Toulon: "I object to giving asylum to this extremely bloody dictator," said Joseph Burdoyon, the 64-year-old mayor of this town of 934 inhabitants.

He criticized government officials in nearby Arles for offering him the Duvalier plans only hours before their arrival.

"I was not asked if I wanted the Duvalier files," the mayor said. At the nearby Auberge du Père Rie, a senior staff member said he would refuse to serve the Duvaliers at a restaurant, which has the top rating of three stars in the Michelin Guide.





AMERICAN TOPICS

Pentagon vs. Press: The Battle Goes On

After the Defense Department barred the press from covering the first days of the Grenada invasion in October 1983, the outcry led to two years of efforts by the U.S. military and news organizations to work out a mutually satisfactory means of working together. But despite seminars, studies and arrangements for press pools in emergencies, the animosities remain.

At the Naval War College in Newport, Rhode Island, a retired admiral said: "Operational security is not the problem. The problem is that when you write about us, you make us look bad."

Robert R. Sum, the Pentagon's chief spokesman, said that the military is now a military correspondent for U.S. News & World Report magazine, both say the worst animosities are the military and the press.

The military believes all the animosity about the media losing the war in Vietnam, said Mr. Sum.

"And the follow-on question of journalism knows nothing about the military," said Mr. Sum.

Fred W. Friendly, a former CBS News producer who now teaches journalism at Columbia University, said: "I think the most you could say is that we understand each other better, but no more than that. Nothing has changed."

Phoenix, Arizona, whose population has shot up from 100,000 in 1950 to almost 900,000, has the highest level of carbon monoxide in its air of any city in the United States. The New York Times reports. The level is twice as high as that in the second-ranked city, Denver.

With eight months to go before the primary in the heavily Democratic 8th Congressional District of Massachusetts, the other nine candidates for the seat to be vacated by Representative Thomas P. O'Neill Jr., making as good as certain that the problem of overcoming the celebrity status of the 10th candidate, Joseph P. Kennedy Jr., is the only one that remains.

Analysis says the same alone has made Mr. Kennedy the front-runner. It also has forced each of the other candidates to try to depict himself as the second leading contender.

The United States is about to have its first post-laundering, under a new law championed by Senator Spark M. Matsunaga, a Hawaii Democrat who writes poetry



PLANE TALK — President Ronald Reagan displayed a model of the hypersonic aerospace plane, currently under development, during a speech to high school students Friday in Annandale, Virginia. The plane is designed to fly anywhere in the world in three hours.

in his spare time. The poet laureate will be named sometime this month. The title will be added to that of consultant in poetry, a position the Library of Congress has maintained for more than 50 years. The same person will hold both titles and responsibilities and will be paid \$10,000 as laureate and \$33,000 as consultant.

Thomas J. Valley, a state representative, is running newspaper advertisements describing himself as "the other guy."

Vladimir Horowitz, 81, who has announced that he is returning to his native Russia to play two recitals this spring after an absence of 61 years, was asked on returning from a recent tour abroad if he was going to the Soviet Union as an American cultural ambassador or as a Russian returning home. Mr. Horowitz said: "I am an American. I have lived here for 40 years, longer than in Russia. This is my home."

It could only have happened to Woody Allen, the writer and actor born and bred in New York who once portrayed a brazen bank robber in "Take the Money and Run." He says in the February issue of *Outlook* magazine that he was once visited by confused thieves who "had obviously been to another apartment before they hit mine, and they must have been scared by something, because they dropped what they had and left. They left me a television set. That was my one experience with crime in New York."

Compiled by ARTHUR HIGGINS

Reagan Vows to Cut Deficits Despite Court Ruling

By Bernard Weinraub  
New York Times Service

WASHINGTON — President Ronald Reagan has pledged to continue to try to end federal budget deficits by 1991 despite a court ruling that a key portion of a new budget-balancing law was unconstitutional.

Mr. Reagan, in his weekly radio address Saturday, said the decision by a federal court here on Friday "does not invalidate" the law "nor does it diminish the determination of this administration or the responsibility of Congress" to reduce the deficit.

Mr. Reagan said deficit reduction would continue year by year "without undermining the progress we've made in defense, without cutting Social Security or essential support programs and without raising your taxes."

A panel of three federal judges ruled unconstitutional Friday a key provision of the deficit-reducing law that would have forced automatic spending cuts to balance the budget by 1991. The court said the measure, the Gramm-Rudman-Hollings law, violated the separation between the executive and legislative branches of government.

Mr. Reagan said his top priority was "to cut the fat out of the federal budget and to stop anyone trying to cut the heart out of your family budgets."

"There's a ton of fat," Mr. Reagan said. "I'm talking about government spending over \$2 billion for a Los Angeles mass transit system, about as much as government could collect in revenue from all the individual income taxes paid in the state of Mississippi this year."

The current deficit has reached more than \$200 billion. Mr. Reagan's budget for fiscal year 1987, which begins in October, calls for reducing the deficit to under \$144 billion without increasing taxes. The \$994-billion budget, submitted

last week, calls for the reduction or elimination of numerous domestic programs, and an increase in military spending. It spending cuts of \$38 billion.

The court ruling will have little immediate impact since the judgment is delayed in its effect pending an appeal to the Supreme Court, The Associated Press reported from Washington. Some lawyers associated with the case do not expect a final decision until early summer.

Indirectly, the ruling could serve to weaken overall resolve to make a major dent in the deficit this year, some lawmakers say.

"It turns down the fire on the deficit a bit," said Bob Dole of Kansas, leader of the majority Republicans in the Senate. But he added, "I don't believe this lets anybody off the hook. The politics would dictate we make the hard choices."

The Senate Democratic leader, Robert C. Byrd of West Virginia, agreed. He said, "The pressure would be such that Congress would have to meet" the deficit-reduction targets under the budget law.

Up to 50 Killed In Rail Crash in Canadian Rockies

EDMONTON, Alberta — Up to 50 people were killed when a passenger train collided with a freight train in the Rocky Mountain foothills west of here. It was one of the worst rail disasters in Canadian history.

The accident Saturday occurred when a 114-car westbound freight train smashed into a high-speed passenger train after proceeding onto a single track from a double track.

Officials at the scene said they would not have an exact death toll until they could sort through the twisted rubble, but they estimated the toll at from 30 to 50 persons. About 90 persons were injured in the crash.

Witnesses at the scene, 175 miles (282 kilometers) west of Edmonton, said many passengers were killed when fire engulfed the front five coaches. All seven passenger coaches left the tracks.

The United States has said the agency duplicates activities of the International Development Association, which makes low-interest 50-year loans to the poorest countries. But more than half of the association's money goes to India, Bangladesh and China.

Mr. Clausen's staff at the World Bank argued that special measures had to be taken to deal exclusively with the problems of Africa.

White House Balks but Joins Aid Plan for Africa

By Clyde H. Farnsworth  
New York Times Service

WASHINGTON — The United States, in a policy change forced by Congress, has joined an agency of the World Bank that helps African countries and has sent it a \$71.8-million contribution.

The United States has become the 17th member of the agency, the Special Facility for Sub-Saharan Africa, which went into operation July 1 with money and pledges of 31.4 billion. The purpose of the agency is to support revitalization of sub-Saharan countries suffering from drought and grave economic problems.

The agency was created under the initiative of A.W. Clausen, the president of the International Bank for Reconstruction and Development, as the World Bank is official agency for the Reagan Administration decided not to join. Its position was that the agency duplicated the work of other bodies and

that the United States was doing enough for Africa through its own aid.

But through complex maneuvering on a chancellery appropriations bill in December, House Democrats won approval for a \$75-million appropriation for the agency. The appropriation was later reduced to \$71.8 million by an automatic cut of 4.3 percent for 1986 appropriations under the Gramm-Rudman-Hollings budget law.

The House drive was led by Stan Lundine and Matthew F. McHugh, both of New York, and David R. Okey of Wisconsin.

The administration disliked the appropriation but had trouble opposing it because it was part of a package of other development bank appropriations that the administration favored.

The donors stipulated when the organization was established that any companies in their countries would have the right to bid on the work.

Aid specialists say a large amount of foreign aid is spent in the donor countries to buy power

our bilateral programs. But Congress did what it did and so to be in conformance with the law we sent the check."

In an interview, Mr. Lundine, chairman of the House Banking Subcommittee on International Development Institutions and Finance, said, "To the best of my knowledge this represents the first time the Congress has mandated U.S. participation in a multilateral development bank when such participation has not been negotiated by the administration."

American membership means that American businesses will be allowed to compete for contracts that give out any of the lending programs.

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Kennedy, After Appeal to Moscow, Says 25 Jews Will Be Allowed to Leave

By New York Times Service

WASHINGTON — Senator Edward M. Kennedy says that 25 Jews for whom he interceded during a visit to the Soviet Union last week are being permitted to emigrate.

Mr. Kennedy, Democrat of Massachusetts, said Saturday that the 25 had, "in the words of the Soviets, been given favorable consideration consistent with Soviet laws."

He said six of them were already in the West.

Among the Jews expected to win permission to leave were Gregory and Saul Goldstein, two brothers who worked as physicists and first applied in 1971.

Jerry Goodman, executive director of the National Conference on Soviet Jewry, said the release of the Goldsteins was particularly significant because "they helped create the Jewish emigration movement."

Emigration is generally restricted for Soviet citizens, but many Jews, Germans, Armenians and others have received permission over the last 15 to 20 years on the ground of family reunification.

Jewish emigration reached a peak of 11,320 in 1979, according to Mr. Goodman, but has since dropped sharply. Only 1,140 left last year.

Moscow officials contend that most of the Soviet Union's 1.5 million Jews who have expressed an

interest in emigrating have left. Jewish groups abroad say that 350,000 still want to leave.

Arrow Air Flights Curbed by Agency

Washington Post Service

WASHINGTON — The Federal Aviation Administration has temporarily grounded 10 of the 12 planes operated by Arrow Air after inspectors discovered "the use of unapproved spare parts" in the 10 planes. The crash of an Air Arrow charter in Gander, Newfoundland, in December killed 248 U.S. servicemen.

Colonel Terry Y. Arnold, an air force spokesman, said that the air force would fly no passengers on Arrow until an inspection by the agency had been completed and reviewed. Cargo flights, however, could resume as early as next week.

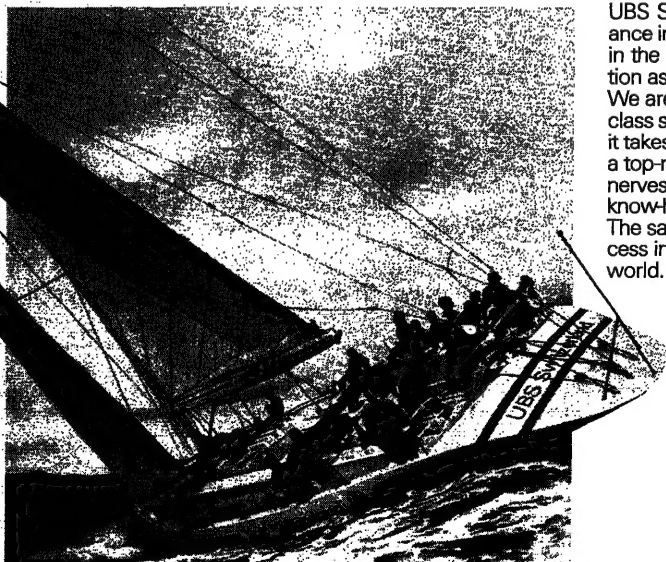
Edward M. Kennedy

Interest in emigrating have left. Jewish groups abroad say that 350,000 still want to leave.

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## U.S. Observer Calls on Marcos To Let Vote Count Continue

By Joanne Ormang  
Washington Post Service

WASHINGTON — Warning that the Philippine presidential election is "entering on the brink of disaster," the head of the official U.S. observer delegation, Richard G. Lugar, pleaded Sunday with President Ferdinand E. Marcos to allow the delayed vote count to proceed.

Mr. Marcos blamed the delays on rough terrain and bad weather, and he accused the Roman Catholic church and clergy of pressuring voters to cast ballots for his challenger, Corason C. Aquino.

The two men appeared Sunday

on U.S. television interview programs.

The remarks of Mr. Lugar, Republican of Indiana and chairman of the Senate Foreign Relations Committee, appeared to reflect Reagan administration concern that time was running out if Philippine citizens and the U.S. public were to retain any faith in the results of Friday's election.

The voting was marred by widespread fraud and voter intimidation. U.S. officials have made it clear that no matter who wins, a credible election is crucial if the next Philippine government is to have public

backing for painful economic and military reforms and for combating a Communist insurgency.

President Ronald Reagan made a credible election a condition for increased U.S. aid. Mr. Marcos has said repeatedly that he would be satisfied but not destroyed by withdrawal of U.S. aid.

Appearing from Manila on ABC-TV, Mr. Lugar said he would plead with President Marcos to "let the count continue."

He said Mr. Marcos had the power "to do about what he wants to do in this country," while Mrs. Aquino lacked the power to organize widespread fraud.

"I would hope that reform might still come in this process," said Mr. Lugar, referring to the vote count.

He agreed that "massive fraud" already had taken place but said, "There still could be a valid result."

"The election is still going on," he said. "It's entering on the brink of disaster, but it is still in place."

U.S. policymakers have been meeting around the clock at the State Department to monitor reports from the Philippines. At stake in their desire to see a peaceful outcome are two huge U.S. military bases that are the chief American foothold in Asia.

Concerned that Mr. Marcos might charge them with meddling in Philippine affairs because of earlier reports of U.S. "disgrace" over fraud, the officials clamped a lid on unofficial comments Sunday.

They were openly relieved, however, when Mr. Marcos promised in two television appearances Sunday that he had "no intent to cancel the election" because of fraud charges.

But officials worry that civil disturbances might occur in the Philippines if the lagging tally does not resume. Widespread chaos with the absence of a popular leader would be "made to order for the guerrillas" to expand their influence, an official said before the election.

U.S. officials said Mr. Marcos appeared to be preparing the ground to reject any criticism of the election from the church hierarchy or from the National Movement for Free Elections, a volunteer citizens group that has received accreditation to observe the vote counting.

No official U.S. statement is expected until Mr. Lugar's team makes a formal report and verdicts are reached by the Catholic Church in the Philippines and by the citizens' group.

The 30 American observers are scheduled to return to the United States on Monday.

## Observers in Philippines Find 'Serious Anomalies' in Vote

(Continued from Page 1)

thought the count was being manipulated by the government.

"My own political judgment is that it's calculated," said the Indiana Republican, "that it came about after the government said it had a close election and needed more time."

Mr. Lugar is leading an official U.S. delegation sent by President Ronald Reagan at the invitation of the Philippine government to observe and report on the conduct of the polls.

The senator said his group had seen "many scenes of wholesale fraud and abuse."

"But when you begin to tamper with the whole count itself," he

said, "that really takes on great dimensions."

Mr. Marcos denied that his party or its agents were manipulating the election results.

"I think that we have done everything to make the elections fair, honest and clean," he said. "I am, of course, distressed that some people don't think so."

A spokesman for the international delegation, John Hume, was more restrained. He said that the abuses were "largely carried out in local areas by local officials who were supporters of the government."

The delegation reported a number of competing counts which are damaging to the credibility of the process.

This was a reference to unofficial tabulations carried out by the official election commission; the National Movement for Free Elections, known as NAMFREL; Mrs. Aquino's opposition alliance; and a government-controlled media group.

Jaime Opinion, the senior member of the election commission, said Sunday that Mr. Marcos was leading Mrs. Aquino by 5,446,875 votes to 5,395,860 according to results from about 47 percent of polling places sent in by commission officials.

Mr. Opinion said the president's lead had increased according to latest figures. He did not elaborate.

At about the same time, the National Movement for Free Elections said it tallies from 46.16 percent of polling precincts showed Mrs. Aquino ahead by 5,236,483 votes to 5,421,070.



Jean-Claude Duvalier is helped from his limousine by his wife, Michele, as they arrive in Tallieres, southeastern France, after a flight from Haiti aboard a U.S. Air Force jet.

## U.S. Signals Cited In Duvalier Decision

By Don Oberdorfer

Washington Post Service

WASHINGTON — The Reagan administration concluded before Christmas that Jean-Claude Duvalier was losing his grip on power, and it "laid the groundwork" for his departure through a series of messages and signals of no confidence, according to U.S. officials.

The White House and State Department said in statements issued Friday, shortly after Mr. Duvalier's departure from Haiti, that he could only have remained in power "through repression and force" and that he had taken a "correct" course in deciding to leave.

Washington officials insisted that Mr. Duvalier's decision to leave was his own and that the decision was in doubt until "very late in the game."

But when he finally decided to flee, U.S. diplomats made arrangements Thursday with France to accept him temporarily and ordered an air force transport plane to take him and his family there.

The administration statement said the impression that Mr. Duvalier's decision to leave came in "a direct response" to the French ambassador in Port-au-Prince at about 2 P.M. Thursday.

But the State Department reportedly asked French officials to grant temporary refuge to Mr. Duvalier about four hours before Mr. Duvalier's meeting with the French ambassador.

It was considered surprising that Mr. Duvalier leave Haiti before the pre-Lenten festivities Friday. The presence of thousands of people in the streets, some of them emboldened by alcohol, could have brought the country to a new stage of crisis, a State Department official said.

In retrospect, the fatal shooting of three men—by security forces last November in the town of Gonaïves—seems to have been the beginning of the end for Mr. Duvalier.

That event caused the Reagan administration to hold up its plan to make an expected certification to Congress that Haiti was "mak-

ing progress toward improving the human rights situation." Such a certification was required as a condition for supplying \$50 million in aid.

Based on reports from the U.S. Embassy in Port-au-Prince, the Reagan administration made a judgment before Christmas that Duvalier was slipping in a way we had not seen before," an official said Friday.

Moreover, the U.S. Ambassador, Clayton E. McLaughlin Jr., reported that the United States was widely seen in Haiti as "propping Duvalier up."

The administration in January began taking steps to distance "itself" from Mr. Duvalier, according to this account, and the Haitian government was officially informed that the aid certification would not be forthcoming.

With Washington's attitude becoming evident, "thousands of U.S. officials several times during January asked whether he should leave."

The administration's official said, "It would be a good idea" at the same time, officials at the State Department and at the embassy in Port-au-Prince were discussing conditions for eventual U.S. support with Haitians interested in replacing Mr. Duvalier.

**New Details of Departure**  
An "informal relationship" between Mr. Duvalier's wife and the first lady of Jamaica helped bring about negotiations that ended Mr. Duvalier's regime, The Associated Press reported. Jamaica's official news agency said Saturday.

Prime Minister Edward P. Scriver was visited by the Jamaican News Service as saying the relationship between Michele Duvalier and Mrs. Scriver's wife, Melynda, made it possible for a Jamaican minister to talk with Mr. Duvalier three times between Sunday and Tuesday.

The embassy was identified by the news agency as Neville Galle, Jamaica's minister of social security.

## Cuba Dropping 4 Politburo Veterans

Review

HAVANA — Four veteran leaders of Cuba's 1959 revolution have been dropped from the 14-member Politburo and replaced by younger leaders, including the group's first woman.

One-third of the Central Committee's 146 members were also replaced, with the emphasis on younger people, women and blacks.

As expected, the four-day party congress that ended Saturday nullified the leadership of President Fidel Castro and the position of his younger brother, Raúl, as No. 2 in the hierarchy.

In his closing speech to the 1,790 delegates, Mr. Castro said the extensive changes in the Politburo and Central Committee were necessary to make the party reflect the make-up of Cuban society.

"The changes in the party leadership used to be merely symbolic," Mr. Castro said. "But this time it is necessary to renovate."

The fact that many older party leaders were stepping down after 27 years to make way for younger ones did not mean that they had fallen into disfavor, he stressed.

Nevertheless, there was considerable surprise in party circles that Ramiro Valdés, who until recently was widely regarded as the third most powerful man in Cuba, was among those dropped from the Politburo.

Mr. Valdés, 53, had fought alongside Mr. Castro from the earliest days of the revolution and was in charge of internal security until his removal from the Interior Ministry two months ago.

The introduction of new leaders follows similar changes in government over the past year. A dozen veteran revolutionaries were dropped to make way for a new generation of bureaucrats in their mid-40s.

Their time to power came as Cuba began a drive for greater efficiency and productivity in its state-controlled economy.

Mr. Castro stressed the need to diversify away from sugar, reduce imports and increase hard currency earnings from nontraditional exports and from tourism.

Despite Cuba's close economic ties with the Soviet bloc, it is suffering from falling commodity prices

and increased difficulties in servicing its \$2-billion debt to the West.

"We could have made better use of our resources and our efforts," he said. "Our work has been from the best."

He stressed the need for ways to be related to productivity and announced the formation of a government commission with ministerial rank to review management techniques in the economy and recommend improvements.

(Mr. Castro also said, "We will do everything possible to increase our aid" to Nicaragua if the U.S. Congress approves a \$100-million request for military aid to the rebels, United Press International reported from Havana.)

## NASA Was Warned Booster's Seals Might Break

(Continued from Page 1)

that it had consulted with the rocket's manufacturer, Morton Thiokol Inc., about concerns that cold weather at the launching site might have weakened the seals. But a NASA official told the commission that the manufacturer had concluded that the launch should proceed.

The seals are required because the booster is not a single, long structure, but four large cylindrical segments. The segments are bolted together, along with other components, at the Kennedy Space Center where the rocket is being prepared for launching.

Although the seals of the rocket may appear leak-proof to the eye, there is room for gases to escape at the seams. Thus rocket engineers have devised a series of seals and

other barriers to keep the gases inside.

Judson A. Lovingsood, deputy manager of shuttle projects at the Marshall space center, was asked Thursday by the presidential commission if experts had examined the joints in the reusable boosters after previous shuttle flights to see if there was any evidence of leakage.

"We have seen some evidence of erosion of those seals, the primary seal," he said. "We've never seen any erosion of a secondary seal. But we have seen evidence of scot in between the two seals."

The possibility that cold weather might weaken the seals by causing shrinking, stiffening or some other effect is not explicitly addressed in the internal documents.

Instead, the memorandum focused on erosion and the effects of heat observed on the seals after previous flights. One memorandum discussed, however, that "servicing efforts such as maintaining the seals at a certain temperature could be an indirect factor in causing erosion."

A memorandum prepared within the controller's office at NASA headquarters last summer used direct terms to describe the potential charring and erosion that might damage the effectiveness of the seals. The memorandum, dated July 21, 1985, was addressed to Michael B. Mann, head of the resources analysis branch for the shuttle program, by Richard C. Cook, a subordinate.

Mr. Cook warned that "the charring of seals" that had been observed on recent shuttle flights posed "a potentially major problem affecting both flight safety and program costs."

In the joint between the nozzle and the aft field joint, the memorandum said, "not only has the first O ring been destroyed, but the second has

been partially eaten away." The memorandum did not say how often this had occurred.

The O rings are large doughnut-shaped pieces that fill the gap between two cylindrical segments that are bolted together. The gaps are the most vulnerable areas for heat and flame damage by an initial barrier of putty.

The joint referred to in the memorandum is the one nearest the spot where the plume of flame was seen erupting from the aft field joint just before the explosion that destroyed the Challenger.

The memorandum said that the cause of the erosion had not been determined.

It said, "There is little question, however, that flight safety has been and is still being compromised by potential failure of the seals, and it is acknowledged that failure during launch would certainly be catastrophic."

The memorandum said that the leadership of the space flight program "is viewing the situation with the utmost seriousness."

## Nigeria Leader Boldly Breaks With Example of Predecessors

(Continued from Page 1)

the alleged plot with a verbal indictment of his military colleagues.

"I am certain that unless we review our position and take the necessary steps to restructure and restate our professional military virtues, we may sooner or later become no better than civilians with guns," he said. "If that happens, we shall have divorced the military profession and placed the nation in double jeopardy."

With such statements, General Babangida appears to many Nigerians to be slipping out of his military uniform and into a robe worn by many civilians. Indeed, when the general ordered pay cuts in the public and private sectors, he started with the military.

"When I was the chief of army staff, my perception was restricted to the army," he told The Guardian, a newspaper published in Lagos. "On getting onto this beat, I found there were a lot of other conflicting needs within the country: health, education, rural development problems, etc. I couldn't see it from that point of view when I was chief of army staff."

In an interview with the British Broadcasting Corp., General Babangida emphasized that the military was not going to determine Nigeria's political future.

"What type of people, what type of government, who should participate, who should be in government—I think these are questions that are going to be answered by the people themselves," he said. "And as much as possible the government is not going to interfere in the people's wishes."

Such deference to the popular, however, risks the appearance of indecisiveness. A special legal panel ruled recently that Nigeria's late president, Shagari, was overthrown by the military in December 1983 after presiding over what was generally recog-

nized as four of the most corrupt years in post-independence Nigeria, was himself innocent of corruption charges and should be re-elected.

Rather than accept the finding, General Babangida has chosen to sample public opinion.

In the north, where Moslems make up more than 90 percent of the population, there have been no reported cases for the release of Mr. Shagari, who, like the general, is a Moslem.

In the south, the verdict in his favor has been denounced. If the former president is released, The Guardian wrote, "The gap between the rulers and the ruled will further widen. There will be a rise in public cynicism, especially in the actions of culpability and official corruption."

There have been several weeks of confusion, both in the press and among government officials, over whether Nigeria joined the Islamic Conference Organization during its January meeting in Morocco.

Constitutionally, Nigeria is a secular state, but pressure from Islamic north has in recent years pushed the country closer to the Moslem world.

General Babangida finally conceded last week that the country had indeed accepted membership. But in an apparent effort to defuse unhappiness in the south, he appointed a committee to study the issue.

Whether such caution is a conscious effort to arrive at national consensus or a way of avoiding volatile issues through extensive public debate, it nevertheless reflects an uncertainty that could hinder the general's ability to cope with the nation's problems.

"He does not want to run the country as a military leader," said Dele Babangida, a Nigerian weekly magazine, News Watch. "He wants to be as popular and accepted as possible."



Shrine of Shah Rukn-e-Alam, Multan—11th century A.D.

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## RECENT ISSUES

Ant. Security	% Int	Price	Yield	Term
Feb. 6				
Ant. Security	% Int	Price	Yield	Term
Feb. 6				
Ant. Security	% Int	Price	Yield	Term
Feb. 6				

## STRAIGHT BONDS All Currencies Except DM

Security	% Int	Price	Yield	Term
AUSTRALIA				
Feb. 6				
Ant. Security	7.75	100.00	7.75	10/10
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Ant. Security	7.75	100.00	7.75	10/10
Ant. Security	7.75	100.00	7.75	10/10
Ant. Security	7.75	100.00	7.75	1

Ant.	Security	% Int.	Price	Yield	Term
Feb. 6	U.S. Gov. 104	3.50	100.00	3.50	104
Feb. 6	U.S. Gov. 105	3.50	100.00	3.50	105
Feb. 6	U.S. Gov. 106	3.50	100.00	3.50	106
Feb. 6	U.S. Gov. 107	3.50	100.00	3.50	107
Feb. 6	U.S. Gov. 108	3.50	100.00	3.50	108
Feb. 6	U.S. Gov. 109	3.50	100.00	3.50	109
Feb. 6	U.S. Gov. 110	3.50	100.00	3.50	110
Feb. 6	U.S. Gov. 111	3.50	100.00	3.50	111
Feb. 6	U.S. Gov. 112	3.50	100.00	3.50	112
Feb. 6	U.S. Gov. 113	3.50	100.00	3.50	113
Feb. 6	U.S. Gov. 114	3.50	100.00	3.50	114
Feb. 6	U.S. Gov. 115	3.50	100.00	3.50	115
Feb. 6	U.S. Gov. 116	3.50	100.00	3.50	116
Feb. 6	U.S. Gov. 117	3.50	100.00	3.50	117
Feb. 6	U.S. Gov. 118	3.50	100.00	3.50	118
Feb. 6	U.S. Gov. 119	3.50	100.00	3.50	119
Feb. 6	U.S. Gov. 120	3.50	100.00	3.50	120
Feb. 6	U.S. Gov. 121	3.50	100.00	3.50	121
Feb. 6	U.S. Gov. 122	3.50	100.00	3.50	122
Feb. 6	U.S. Gov. 123	3.50	100.00	3.50	123
Feb. 6	U.S. Gov. 124	3.50	100.00	3.50	124
Feb. 6	U.S. Gov. 125	3.50	100.00	3.50	125
Feb. 6	U.S. Gov. 126	3.50	100.00	3.50	126
Feb. 6	U.S. Gov. 127	3.50	100.00	3.50	127
Feb. 6	U.S. Gov. 128	3.50	100.00	3.50	128
Feb. 6	U.S. Gov. 129	3.50	100.00	3.50	129
Feb. 6	U.S. Gov. 130	3.50	100.00	3.50	130
Feb. 6	U.S. Gov. 131	3.50	100.00	3.50	131
Feb. 6	U.S. Gov. 132	3.50	100.00	3.50	132
Feb. 6	U.S. Gov. 133	3.50	100.00	3.50	133
Feb. 6	U.S. Gov. 134	3.50	100.00	3.50	134
Feb. 6	U.S. Gov. 135	3.50	100.00	3.50	135
Feb. 6	U.S. Gov. 136	3.50	100.00	3.50	136
Feb. 6	U.S. Gov. 137	3.50	100.00	3.50	137
Feb. 6	U.S. Gov. 138	3.50	100.00	3.50	138
Feb. 6	U.S. Gov. 139	3.50	100.00	3.50	139
Feb. 6	U.S. Gov. 140	3.50	100.00	3.50	140
Feb. 6	U.S. Gov. 141	3.50	100.00	3.50	141
Feb. 6	U.S. Gov. 142	3.50	100.00	3.50	142
Feb. 6	U.S. Gov. 143	3.50	100.00	3.50	143
Feb. 6	U.S. Gov. 144	3.50	100.00	3.50	144
Feb. 6	U.S. Gov. 145	3.50	100.00	3.50	145
Feb. 6	U.S. Gov. 146	3.50	100.00	3.50	146
Feb. 6	U.S. Gov. 147	3.50	100.00	3.50	147
Feb. 6	U.S. Gov. 148	3.50	100.00	3.50	148
Feb. 6	U.S. Gov. 149	3.50	100.00	3.50	149
Feb. 6	U.S. Gov. 150	3.50	100.00	3.50	150
Feb. 6	U.S. Gov. 151	3.50	100.00	3.50	151
Feb. 6	U.S. Gov. 152	3.50	100.00	3.50	152
Feb. 6	U.S. Gov. 153	3.50	100.00	3.50	153
Feb. 6	U.S. Gov. 154	3.50	100.00	3.50	154
Feb. 6	U.S. Gov. 155	3.50	100.00	3.50	155
Feb. 6	U.S. Gov. 156	3.50	100.00	3.50	156
Feb. 6	U.S. Gov. 157	3.50	100.00	3.50	157
Feb. 6	U.S. Gov. 158	3.50	100.00	3.50	158
Feb. 6	U.S. Gov. 159	3.50	100.00	3.50	159
Feb. 6	U.S. Gov. 160	3.50	100.00	3.50	160
Feb. 6	U.S. Gov. 161	3.50	100.00	3.50	161
Feb. 6	U.S. Gov. 162	3.50	100.00	3.50	162
Feb. 6	U.S. Gov. 163	3.50	100.00	3.50	163
Feb. 6	U.S. Gov. 164	3.50	100.00	3.50	164
Feb. 6	U.S. Gov. 165	3.50	100.00	3.50	165
Feb. 6	U.S. Gov. 166	3.50	100.00	3.50	166
Feb. 6	U.S. Gov. 167	3.50	100.00	3.50	167
Feb. 6	U.S. Gov. 168	3.50	100.00	3.50	168
Feb. 6	U.S. Gov. 169	3.50	100.00	3.50	169
Feb. 6	U.S. Gov. 170	3.50	100.00	3.50	170
Feb. 6	U.S. Gov. 171	3.50	100.00	3.50	171
Feb. 6	U.S. Gov. 172	3.50	100.00	3.50	172
Feb. 6	U.S. Gov. 173	3.50	100.00	3.50	173
Feb. 6	U.S. Gov. 174	3.50	100.00	3.50	174
Feb. 6	U.S. Gov. 175	3.50	100.00	3.50	175
Feb. 6	U.S. Gov. 176	3.50	100.00	3.50	176
Feb. 6	U.S. Gov. 177	3.50	100.00	3.50	177
Feb. 6	U.S. Gov. 178	3.50	100.00	3.50	178
Feb. 6	U.S. Gov. 179	3.50	100.00	3.50	179
Feb. 6	U.S. Gov. 180	3.50	100.00	3.50	180
Feb. 6	U.S. Gov. 181	3.50	100.00	3.50	181
Feb. 6	U.S. Gov. 182	3.50	100.00	3.50	182
Feb. 6	U.S. Gov. 183	3.50	100.00	3.50	183
Feb. 6	U.S. Gov. 184	3.50	100.00	3.50	184
Feb. 6	U.S. Gov. 185	3.50	100.00	3.50	185
Feb. 6	U.S. Gov. 186	3.50	100.00	3.50	186
Feb. 6	U.S. Gov. 187	3.50	100.00	3.50	187
Feb. 6	U.S. Gov. 188	3.50	100.00	3.50	188
Feb. 6	U.S. Gov. 189	3.50	100.00	3.50	189
Feb. 6	U.S. Gov. 190	3.50	100.00	3.50	190
Feb. 6	U.S. Gov. 191	3.50	100.00	3.50	191
Feb. 6	U.S. Gov. 192	3.50	100.00	3.50	192
Feb. 6	U.S. Gov. 193	3.50	100.00	3.50	193
Feb. 6	U.S. Gov. 194	3.50	100.00	3.50	194
Feb. 6	U.S. Gov. 195	3.50	100.00	3.50	195
Feb. 6	U.S. Gov. 196	3.50	100.00	3.50	196
Feb. 6	U.S. Gov. 197	3.50	100.00	3.50	197
Feb. 6	U.S. Gov. 198	3.50	100.00	3.50	198
Feb. 6	U.S. Gov. 199	3.50	100.00	3.50	199
Feb. 6	U.S. Gov. 200	3.50	100.00	3.50	200
Feb. 6	U.S. Gov. 201	3.50	100.00	3.50	201
Feb. 6	U.S. Gov. 202	3.50	100.00	3.50	202
Feb. 6	U.S. Gov. 203	3.50	100.00	3.50	203
Feb. 6	U.S. Gov. 204	3.50	100.00	3.50	204
Feb. 6	U.S. Gov. 205	3.50	100.00	3.50	205
Feb. 6	U.S. Gov. 206	3.50	100.00	3.50	206
Feb. 6	U.S. Gov. 207	3.50	100.00	3.50	207
Feb. 6	U.S. Gov. 208	3.50	100.00	3.50	208
Feb. 6	U.S. Gov. 209	3.50	100.00	3.50	209
Feb. 6	U.S. Gov. 210	3.50	100.00	3.50	210
Feb. 6	U.S. Gov. 211	3.50	100.00	3.50	211
Feb. 6	U.S. Gov. 212	3.50	100.00	3.50	212
Feb. 6	U.S. Gov. 213	3.50	100.00	3.50	213
Feb. 6	U.S. Gov. 214	3.50	100.00	3.50	214
Feb. 6	U.S. Gov. 215	3.50	100.00	3.50	215
Feb. 6	U.S. Gov. 216	3.50	100.00	3.50	216
Feb. 6	U.S. Gov. 217	3.50	100.00	3.50	217
Feb. 6	U.S. Gov. 218	3.50	100.00	3.50	218
Feb. 6	U.S. Gov. 219	3.50	100.00	3.50	219
Feb. 6	U.S. Gov. 220	3.50	100.00	3.50	220
Feb. 6	U.S. Gov. 221	3.50	100.00	3.50	221
Feb. 6	U.S. Gov. 222	3.50	100.00	3.50	222
Feb. 6	U.S. Gov. 223	3.50	100.00	3.50	223
Feb. 6	U.S. Gov. 224	3.50	100.00	3.50	224
Feb. 6	U.S. Gov. 225	3.50	100.00	3.50	225
Feb. 6	U.S. Gov. 226	3.50	100.00	3.50	226
Feb. 6	U.S. Gov. 227	3.50	100.00	3.50	227
Feb. 6	U.S. Gov. 228	3.50	100.00	3.50	228
Feb. 6	U.S. Gov. 229	3.50	100.00	3.50	229
Feb. 6	U.S. Gov. 230	3.50	100.00	3.50	230
Feb. 6	U.S. Gov. 231	3.50	100.00	3.50	231
Feb. 6	U.S. Gov. 232	3.50	100.00	3.50	232
Feb. 6	U.S. Gov. 233	3.50	100.00	3.50	233
Feb. 6	U.S. Gov. 234	3.50	100.00	3.50	234
Feb. 6	U.S. Gov. 235	3.50	100.00	3.50	235
Feb. 6	U.S. Gov. 236	3.50	100.00	3.50	236
Feb. 6	U.S. Gov. 237	3.50	100.00	3.50	237
Feb. 6	U.S. Gov. 238	3.50	100.00	3.50	238
Feb. 6	U.S. Gov. 239	3.50	100.00	3.50	239
Feb. 6	U.S. Gov. 240	3.50	100.00	3.50	240
Feb. 6	U.S. Gov. 241	3.50	100.00	3.50	241
Feb. 6	U.S. Gov. 242	3.50	100.00	3.50	242
Feb. 6	U.S. Gov. 243	3.50	100.00	3.50	243
Feb. 6	U.S. Gov. 244	3.50	100.00	3.50	244
Feb. 6	U.S. Gov. 245	3.50	100.00	3.50	245
Feb. 6	U.S. Gov. 246	3.50	100.00	3.50	246
Feb. 6	U.S. Gov. 247	3.50	100.00	3.50	247
Feb. 6	U.S. Gov. 248	3.50	100.00	3.50	248
Feb. 6	U.S. Gov. 249	3.50	100.00	3.50	249
Feb. 6	U.S. Gov. 250	3.50	100.00	3.50	250
Feb. 6	U.S. Gov. 251	3.50	100.00	3.50	251
Feb. 6	U.S. Gov. 252	3.50	100.00	3.50	252
Feb. 6	U.S. Gov. 253	3.50	100.00	3.50	253
Feb. 6	U.S. Gov. 254	3.50	100.00	3.50	254
Feb. 6	U.S. Gov. 255	3.50	100.00	3.50	255
Feb. 6	U.S. Gov. 256	3.50	100.00	3.50	256
Feb. 6	U.S. Gov. 257	3.50	100.00	3.50	257
Feb. 6	U.S. Gov. 258	3.50	100.00	3.50	258
Feb. 6	U.S. Gov. 259	3.50	100.00	3.50	259
Feb. 6	U.S. Gov. 260	3.50	100.00	3.50	260
Feb. 6	U.S. Gov. 261	3.50	100.00	3.50	261
Feb. 6	U.S. Gov. 262	3.50	100.00	3.50	262
Feb. 6	U.S. Gov. 263	3.50	100.00	3.50	263
Feb. 6	U.S. Gov. 264	3.50	100.00	3.50	264
Feb. 6	U.S. Gov. 265	3.50	100.00	3.50	265
Feb. 6	U.S. Gov. 266	3.50	100.00	3.50	266
Feb. 6	U.S. Gov. 267	3.50	100.00	3.50	267
Feb. 6	U.S. Gov. 268	3.50	100.00	3.50	268
Feb. 6	U.S. Gov. 269	3.50	100.00	3.50	269
Feb. 6	U.S. Gov. 270	3.50	100.00	3.50	270
Feb. 6	U.S. Gov. 271	3.50	100.00	3.50	271
Feb. 6	U.S. Gov. 272	3.50	100.00	3.50	272
Feb. 6	U.S. Gov. 273	3.50	100.00	3.50	273
Feb. 6	U.S. Gov. 274	3.50	100.00	3.50	274
Feb. 6	U.S. Gov. 275	3.50	100.00	3.50	275
Feb. 6	U.S. Gov. 276	3.50	100.00	3.50	276
Feb. 6	U.S. Gov. 277	3.50	100.00	3.50	277
Feb. 6	U.S. Gov. 278	3.50	100.00	3.50	278
Feb. 6	U.S. Gov. 279	3.50	100.00	3.50	279
Feb. 6	U.S. Gov. 280	3.50	100.00	3.50	280
Feb. 6	U.S. Gov. 281	3.50	100.00	3.50	281
Feb. 6	U.S. Gov. 282	3.50	100.00	3.50	282
Feb. 6	U.S. Gov. 283	3.50	100.00	3.50	283
Feb. 6	U.S. Gov. 284	3.50	100.00	3.50	284
Feb. 6	U.S. Gov. 285	3.50	100.00	3.50	285
Feb. 6	U.S. Gov. 286	3.50	100.00	3.50	286
Feb. 6	U.S. Gov. 287	3.50	100.00	3.50	287
Feb. 6	U.S. Gov. 288	3.50	100.00	3.50	288
Feb. 6	U.S. Gov. 289	3.50	100.00	3.50	289
Feb. 6	U.S. Gov. 290	3.50	100.00	3.50	290
Feb. 6	U.S. Gov. 291	3.50	100.00	3.50	291
Feb. 6	U.S. Gov. 292	3.50	100.00	3.50	292
Feb. 6	U.S. Gov. 293	3.50	100.00	3.50	293
Feb. 6	U.S. Gov. 294	3.50	100.00	3.50	294
Feb. 6	U.S. Gov. 295	3.50	100.00	3.50	295
Feb. 6	U.S. Gov. 296	3.50	100.00	3.50	

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# INTERNATIONAL INVESTING

## FOCUS

### Currency Alignment: The Suspense Builds



The dollar has enjoyed undivided attention since the Group of Five industrial nations announced last September their resolve to bring the value of the U.S. currency down to more manageable levels. Every subsequent movement has been predicted, chronicled and analyzed. But serious investors also recognize the effect of the dollar's movements on other currencies, leading to be taken into account by shifts in cross rates, as the exchange rates among non-dollar currencies are called.

Speculation is building that the eight currencies bought together in the European Monetary System are due for a realignment. This would hardly have been as noteworthy a couple of years ago when the EMS was characterized by adjustments to frequent that attempts at economic cooperation by such fiercely independent governments seemed comic. But low inflation, due largely to reform in price policy, and convergent fiscal policies have made the past two years a season of relative economic calm on the continent. There have been few serious signs of dissent, and no general realignments, since March 1983.

TALK about a realignment actually began with the G-5 meeting last fall. Europe's strongest currencies, the Deutsche mark and the Dutch guilder, are natural havens for traders shedding dollars, and they float up with any dip in its value. For European parties would be strained, even after the dollar's 16-percent fall, have proved unfounded. But the French are worried that the franc's size against the dollar will hurt their exports, and the West German enjoying sustained growth and low inflation, seem willing to take on a realignment.

The mood is decidedly different from the last realignment. In 1983, France and West Germany, traditional allies in economic matters, fought bitterly over the size of their respective devaluation and realignment. France eventually won a smaller adjustment, which was easier to defend on monetary grounds, but imposed severe monetary restrictions on its citizens.

France seems to be key to the next realignment. Most currency experts expect that exchange rates will not be adjusted until after the French legislative elections next month, and some even doubt that they will be altered then. "If the ruling Socialists win, why should it devalue?" asked Robert Lenzel, an economist with the Alignment Bank in London. "It is not a necessity. French fundamentals have improved," he said. But if the right wing is a majority as expected, "the new government will give a sign for realignment and blame it on their predecessors," Mr. Lenzel predicted.

Currency analysts who subscribe to this scenario expect the realignment to occur in April or May. They forecast a 3- or 4-percent drop for the French franc and the Irish punt, while the Deutsche mark and Dutch guilder will rise by a similar percentage. Belgium's franc, the Danish kroner, and the Italian lire are expected to fall somewhat less than the French franc against the mark, or perhaps remain stable.

DAVID Rolley, director of financial analysis at Chase Econometrics, expects a realignment to consist of a revaluation of the Deutsche mark and guilder and a drop of the punt and the lire, bypassing the political problems inherent in a French devaluation. "We don't expect the French to do anything," he said. Debra Kiehn, an economist with Wharton Econometrics' Foreign Exchange Service in Philadelphia, does not expect a realignment at all. Instead, she forecasts a unilateral devaluation of the lire by 4 to 6 percent this summer.

Mr. Kiehn's forecast is reminiscent of the most recent EMS adjustment, when the lire was unilaterally devaluated by 7.8 percent last July. Analysts say that a devaluation of the French franc also was desirable last summer, but was not attempted because it would have been politically unpopular. "As long as the dollar is strong, it wasn't so much of a problem for France, which is competitive in many dollar markets," said Stephen Morris, an economist with Institute of International Economics in Washington.

Unlike its neighbors, Britain has yet to subject sterling to the restrictions of EMS membership. And as late as last month, Prime Minister Margaret Thatcher continued to voice her opposition to EMS membership, at least for now. But with the pound under pressure from falling oil prices, some currency experts say this would be an opportune time to join.

Leslie Whitaker

## UPDATE

### The Goldbugs Return To the Fundamentals

AFTER a dizzying climb that sent prices to a 18-month high in January, goldbugs seem to have had the rug pulled out from under them. Prices had the tug pulled out from under them. The fall of a sustainable rally that emerged when prices topped \$360 an ounce is subsiding.

Analysts blame last month's market surge on a mystery buyer who has been variously identified as some Middle Eastern sheikh or the Sultan of Brunei. "The market got out of control as the rumors began to spread," says Michael Coulson, a gold analyst with Phillips & Drew in London. "As the rumors died down so did the speculation."

In the absence of such distractions, the market is once again looking at the fundamentals. Some observers are worried that the decline in oil prices. Some observers are wondering whether gold may slip through the \$300 barrier in the next few months. Mr. Coulson puts the downside limit at about \$280 and sees little likelihood that prices will get above \$360 this year.

Alan Davidson, a metals analyst with Shearson and Smith in London, is more optimistic. The Lohman Brothers in London, a more economic fall in oil prices, he says, could lead to some economic demand for major producers and their creditors and prompt investors to seek a haven in gold. He sees prices trading in a narrow range of \$335 to \$355 and says he thinks it could move to \$400 a ounce later in the year.

John Meahan

## Why Market Barriers Are Falling

Deregulation is taking hold, but investors still face obstacles.

By Lynne Curry

FOREIGNERS are prohibited from directly owning stock in a Brazilian company. In Stockholm, bonds are off limits to non-Swedes. And on the Bombay stock exchange only Indians, Sri Lankans and Bangladeshis are permitted to trade stocks. Although the "internationalization" of financial markets has emerged as a central theme in today's investment environment, obstacles continue to plague both institutions and individuals. To be sure, the world economy has witnessed a major shift in the rules governing the movement of investment capital across international borders. From Western Europe to Singapore to Mexico City, the barriers gradually have been coming down.

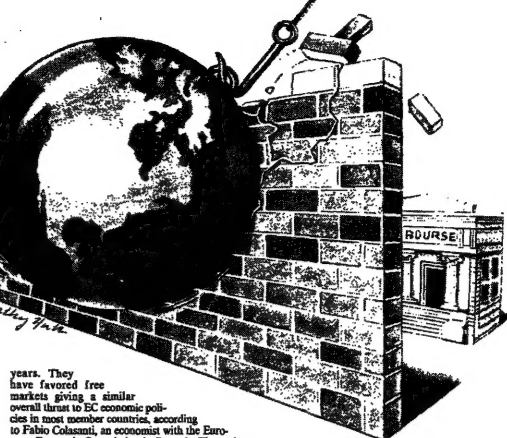
"There is an internationalization generally of the whole investor game," said Robert Rowe, director of European investment at Baring Brothers, a merchant bank. "There is a distinct trend by the institutional investor toward the internationalization of portfolios to reduce the risk to increase returns. The markets are exposed to the influence of the non-domestic investor. The private investor follows that."

Reality is taking time to catch up to the ideal, however. Despite a freer climate, problems remain. For a variety of political and economic reasons, some governments continue to distrust foreign capital, while others openly solicit outside investment. The degree of openness is far different in North America than it is in Asia. There is even a divergence among European countries and their attitude to foreigners.

Awareness of these differences has taken on a new importance. With European markets receiving a measure of attention once reserved for Wall Street and investment interest growing keener in more exotic climes, investors find themselves facing varying degrees of controls that can range from minor annoyances to major risks. All restrictions, however, ultimately affect the cost of investment.

The trend toward liberalization has been strongest in Western Europe. Ever since the Treaty of Rome was signed in 1962 to provide a framework for greater economic and political harmony, member nations of the European Community have been struggling to open their economies and financial markets. But despite the success of equity markets in Europe, the investment climate varies from country to country.

Perhaps no other development has helped the trend toward liberalization in Europe more than the election of conservative, center-right governments in recent



years. They have favored free markets giving a similar overall thrust to EC economic policies, according to Fabio Colaninzi, an economist with the European Economic Commission in Brussels. The nation leading the way has been Britain. Ever since the lifting of exchange controls in 1979, the Conservative government of Prime Minister Margaret Thatcher has embarked on a series of capital market reforms that have lured an increasing share of international investment capital. Other European nations are clearly envious. Last year's decisions by West Germany and the Netherlands to liberalize their capital markets were largely seen as part of a competitive strategy.

"In a nutshell, the ball has been set rolling by the U.K. liberalizing its capital markets," said Raymond Stokes, an investment manager at Murray Johnstone Ltd., a Glasgow financial consultancy. London is taking business away from other financial centers. They are beginning to realize if you can't beat them you join them."

Not surprisingly, the approach of the "Big Bang" later this year, when the London Stock Exchange adopts a computer trading system and brokerage commissions become negotiable, has some observers wondering whether other European countries will follow suit. "If it happens in the U.K., one of the largest financial centers in the world, it has to happen in Frankfurt, Milan and Paris because they stand to lose their market share if London once it's liberalized," said Neno Stavrakakis, an economist at Grieson Grant in London.

Also furthering the liberal trend in Europe has been a convergence of economic policies and the subsequent reduction in budget deficits and inflation. This has enabled France to make an about-face in its attitude toward capital restrictions in the past few months. Faced with excessive inflation and gaping deficits, the Socialist government of President Francois Mitterrand imposed severe exchange controls in 1983 to prevent French nationals from exporting funds.

Last December, however, with the economy much improved, Mr. Mitterrand lifted most of the regulations. He even allowed French nationals to hedge their foreign exchange risks by playing the options and futures markets. Not surprisingly, there even is speculation that the *deviser lire*, a premium paid by French residents to buy foreign securities, will be abolished if center-right parties win a majority in next month's legislative elections. "This liberalization has been happening ever since Mitterrand became more Thatcherite than Thatcher herself," said James Taylor-Dickson, head of the investment department in London of Societe Generale.

While exchange controls clearly are on the wane in Europe, foreign investors still face restrictions when it

(Continued on Page 10)

## The Miracle In Milan: Can It Last?

By David Timlin

WHEN a market more than doubles its value in a year, investors have good reason to wonder whether it can sustain the performance. That is the big question in Milan, where the key Banca Commerciale index stands at about 125 percent of its level 13 months ago.

Despite signs that some of the big foreign institutional investors are beginning to take profits on their Italian holdings, the answer seems to be a resounding "Yes." Last month, when the rallies of some continental European bourses spluttered after Wall Street's correction, Milan moved ahead about 5 percent. There even is heady talk among some portfolio managers that Italy will retain this year the distinction it won in 1983 by outperforming all other European stock markets in local currency terms.

Milan's move from backwater market to center stage has been fairly recent. In 1981, the market was in shambles after a price breakdown that accompanied the collapse amid scandal of the Banco Ambrosiano. Insider trading was so rampant that even officials charged with regulating the stock market were said to be in it. It became clear that reforms were in order if the integrity of the financial system was to be salvaged.

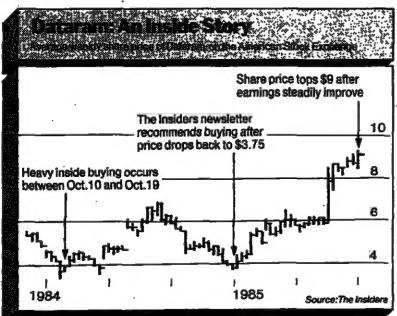
The government's response was a series of innovations, including mutual funds and fresh incentives for Italian companies to tap the stock market for funds. The changes came along just in time to catch the wave of enthusiasm for international equities and a period of dollar strength that made European equities seem like bargains.

Despite the market's success, serious structural problems remain. As in other smaller markets, there are comparatively few shares available for trading in some of the most sought-after companies. More troubling is the archaic system of settling transactions, which have nearly ground to a halt. The delays have been especially nettlesome for the big foreign institutional buyers, which, by some estimates, own about 15 percent of Italian shares.

The problems have worsened as the big foreign investors have moved to cash in their profits. Officials at Sipa, a major Milan brokerage, estimate that portfolio managers of funds that focus on European shares have reduced their Italian exposure to an average of about 9 percent of total holdings from a high of 15 to 20 percent. But even fund managers stress that this reflects profit-taking rather than a change in sentiment about Milan's prospects.

There still appears to be plenty of cash around to fuel another rise. Italians are fond of noting that their

(Continued on Page 10)



## Using Insider Trades To Target Hot Stocks

By Betty Marton

MENTION insider trading and investors think of a shadowy transaction. A senior executive trading corporate secrets for gains on the stock market is the common image called to mind. Yet for many investors the trades of corporate insiders are less a matter of ethics than a useful tool in gauging market sentiment and predicting the fortunes of individual stocks.

Over the years, insider trading has spawned a number of investment guides and services that claim to analyze and make predictions based on the trades by insiders—officers, directors or anyone who owns at least 10 percent of a company's stock. These individuals are required to report their transactions to the Securities and Exchange Commission, which discloses the details to the public. Although few professionals claim that tracking these trades is the surest path to riches, many acknowledge that stocks bought by insiders consistently beat the market. And various academic studies over the years seem to lend support to this view.

"Obviously, the president of a company knows about his company's prospects than could possibly be quantified or publicly disclosed," said Glenn K. Parker, publisher of *The Insider*, a weekly newsletter based in Fort Lauderdale, Florida, that tracks insider trades.

Datarum Corp., a small New Jersey investment manager, is a typical example of how insider watches operate. Norman G. Feedback, editor of *The Insider*, first wrote

about the company in December 1984 after learning of a series of insider purchases in the previous October. The first occurred Oct. 10 when Mr. Feedback said, Frank Kardashian, Datarum's treasurer, bought 1,000 shares at an average price of \$3.75. This soon was followed by other insider buying, including the purchase of 5,500 shares between Oct. 17 and Oct. 19 by the company's president, Robert V. Datarum, according to Mr. Feedback.

To an outsider, the buying may have seemed puzzling. The company appeared to be in a slump, and in the first quarter ended July 1984, Datarum posted a loss of \$1.10 a share, according to Mr. Feedback. As it turned out, the company's fortunes soon changed. In the quarter that ended Oct. 31, just after the insider buying, the company had a profit of two cents a share. Over the next two quarters, earnings improved to 51 cents a share. The insiders held off recommending the stock until June 1985, when the price slipped back to \$3.75, the average price that the insiders paid. Since then, the price has topped \$9 a share.

Based on insider trading over the last three months, *The Insider* currently is giving a strong recommendation to City Federal Financial, Miami Citizens Bank Corp., Cleveland Trust, Windward and Bank.

The verdict is still out on what the new year's most recent insider activity is signaling for the equity market. Buying activity among insiders began tapering down considerably just ahead of the market correction in early January. But analysts are

(Continued on Page 12)



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## BOURSES

# Amid Settlement Snags, Milan Keeps Moving

(Continued From Page 9)

private savings rate is higher than that of Japan. And Italians are virtually prohibited from investing abroad, which has led to a massive flow of funds into the stock market. These days, the favored vehicles are the mutual funds that were launched in 1984 and now number about 41.

Since their inception, the funds have collected the equivalent in lire of \$16 billion. About one third of that sum has flowed into the Milan stock market and contributions to the funds are rising sharply. By some estimates, the amount of money that has flowed into the funds last month equaled the total for all of the fourth quarter.

Another source of investment funds is Italian insurance companies, which have been selling highly popular individual pension plans. The insurance companies are pumping part of the premium proceeds into the market.

While the success of the mutual funds and insurance plans has been widely noted, a less-discussed force behind Milan's climb has been the improvement in corporate balance sheets. The market explosion has allowed companies to raise large amounts of capital on the stock market and to reduce costly bank debt. This has helped the bottom line of many Italian companies.

"What we are witnessing," explained Edi Cini, the chief analyst at Sige, "is the creation of virtuous circle, in which a rising market enables companies to raise new money but to reinvest in new business and financial expansion."

Roger Hornet of James Capel & Co., the British foreign exchange broker, is encouraged by the developing interplay between the Milan market and the financial structure of Italian companies. Mr. Hornet, who was an early booster of the Italian market, believes that Milan can "be one of the world's best-performing markets again this year," partly because of the increase in corporate rights issues.

The Italian government already has taken advantage of the situation to privatize portions of the large state-owned enterprises. It has sold shares in a handful of companies such as Sipi, a telecommunications equipment maker, and Selenia, an oil and pipeline outfit.

Now, the government is expected to put on the market a chunk of Alitalia, probably in the form of ordinary shares.

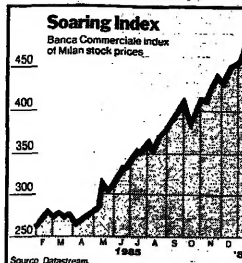
In the private sector, Italy's industrial barons are underwriting technology that will result in new offerings. The large Fiat empire, controlled by the Agnelli family, is selling off 25 percent of their holdings in each of several smaller operations. Those include Selenia, a leading Italian biotechnology and diagnostic company, and Sipa, a maker of launch fuel for the European space program. Later this year, privately owned Italcementi, an international powerhouse in ready-to-wear clothing, is expected to offer shares to the public.

Fiat itself remains a big favorite for 1986. Other frequently mentioned favorites include Mediocredito, a leading investment house; Farmitalia, a drug maker; and two leaders in the high-flying insurance sector, Generali and Ras.

By contrast, Olivetti, the computer and office equipment group, is regarded as unlikely to outperform the market and is recommended usually as a medium-to-long-term investment.

If the market does live up to expectations, stock market officials will have to act fast to solve the settlement problems. The exchange relies upon an archaic procedure of transfer and registration that entails the physical delivery of stock certificates and inscription of the names of the new owners. Under the burden of ever-increasing volume, the clerical staff has been swamped. "The structure of the market must be modernized," warns Umberto Veronesi, the chief of Citicorp's Capital Markets operations in Milan. "Transfers of title are being delayed by six or seven months." □

## Miracle in Milan



Robots welding auto bodies at a Fiat plant.

## Europe: Putting the Optimism in Perspective

By Edward Rohrbach

MILAN is not the only European market where the lofty level of share prices has raised the question of how much punch is left in the rally. While few analysts doubt that 1986 will be another high-flying year for the continental bourses, some long-time observers of the markets are beginning to warn of the occasional downturn, such as the one that followed Wall Street's correction last month.

Quick changes in sentiment can be troublesome for investors in these markets, largely because of their small size when compared to exchanges in New York, Tokyo and London. When demand shrinks, buyers can be scarce, making it difficult to cash in profits, professional investors warn. Some professionals are seeing signs of a speculative excess in the continental bourses and are standing pat until the markets settle down and, in some cases, are even taking profits.

Hans Van den Berg, senior portfolio manager at Amsterdam's Fierston, Hiddingh & Fierston, says he recently was called by a broker and offered eight reasons to buy the stock of West Germany's Dresdner Bank, even though the shares had rocketed 40 percent toward the end of 1985.

Increasingly, shares are being sold on the basis of earnings projections for "the year ahead," he said, which is a departure for the normally cautious Swiss and West Germans. Some shares have risen to the point that their prices appear to have already taken into account the most optimistic estimates for profits. "A lot of good news is being discounted," Mr. Van den Berg says.

Partly for these reasons, he says that the firm has been reluctant to take money out of the market and put it into the United States. It reverses a focus emphasizing Europe going back three years, he says.

Mr. Van den Berg says that his firm has reduced its positions in most of the West German stocks. Dresdner Bank and Commerzbank, Holdings of European chemical companies also have been cut back, including positions in BASF, Alcan and Rhine. In the chemical sector, this move was based



Glenn Wellman

partly on the view that a weaker dollar would help U.S. firms compete better on product prices.

Despite the caution, he expects Europe to have a good year. Discounting markets in West Germany, Holland and Switzerland, Mr. Van den Berg forecasts that they will be only 10 percent higher this year compared with the maximum gains of 1985. Italy should be Europe's star performer in 1986, he says, with France strong again, helped by an expected center-right victory in the legislative elections in March.

Glenn Wellman, managing director of Alliance Capital Management International in London, says "obviously we've given thought to the fact European markets have gone up so far so fast." But he notes that at a recent investment policy meeting, it was decided not to reduce the weighting in European markets. The firm owns \$700 million in non-U.S. stocks. Those shares advanced 65 percent in dollar terms in 1985, with currency gains accounting for a third of the profit.

The continued optimism, he says, stems the momentum of the European economic recovery, particu-

larly in West Germany. At the end of last month, the Bonn government forecast inflation-adjusted growth of 4 percent in 1986, which would be the German economy's best performance in six years. The question, though, is whether stock prices in Frankfurt and elsewhere in Europe already reflect this buoyant outlook. Using an analysis based on measurements of companies' cash flows (profits plus depreciation), Mr. Wellman believes European shares still look like good values when compared with those on U.S. or Japanese exchanges.

He also likes the revival of domestic interest in European equities, especially by the countries' own insurance companies and pension funds, and "the continuing flow of funds from the United States." American institutional investors apparently have overcome or forgotten the experience of Boston-based mutual funds in the early 1960s, Mr. Wellman says. Attracted by the West German "economic miracle," the funds poured money into the Frankfurt exchange, but ended up bailing out of the market at losses when foreign investors began to move funds elsewhere.

While Mr. Wellman acknowledges that European markets look "overvalued short term" he thinks they have settled down from the period earlier in the year.

LESS sanguine is the view of Merrill Lynch's Robert Farrell, who recently counted a European tour. "The evolution of the ramp in terms of investor confidence and sentiment is well ahead of Wall Street," he concludes. "It looks like European markets are not that far away from a peak, followed by a sharp reaction."

A respected technical analyst, Mr. Farrell can tick off several signs of "massive" typically signal that a rally is getting its top. These included record new highs in trading volume on European exchanges, extensions of exchange business hours, and difficulty in establishing new price levels as prices are being so quickly.

Mr. Farrell contrasted this "growing evidence" in Europe towards stocks with the "American psychology" where the worry of a market pullback is down from its own recent all-time highs. □

## Deregulation Pushes Exchanges to Compete for Investors

(Continued From Page 9)

comes to buying securities. These tend to take the form of certain classes of shares reserved for foreigners, or quotas imposed on the amount of securities held. Both are aimed at limiting the leverage of foreign shareholders.

For instance, Swiss companies issue three categories of stock: registered shares available only to Swiss nationals, bearer shares issued both to foreigners and Swiss, and participation certificates, which are cheaper than bearer shares and have no voting rights.

A sub-class of bearer shares called "baby" shares also is available. This has no-vote but the voting power of the bearer shares and is one-tenth the price. Companies keep control in Swiss hands by issuing more registered shares.

The most active trading tends to be in full bearer stocks and "baby shares" because the registered shares are held by Swiss institutions. The rules are even tougher in Scandinavian. Swedish companies

issue two kinds of shares: free shares which either have no vote or limited voting rights and are available only to foreigners, and restricted shares held by Swedish nationals. The Swedish Riksbank currently determines on a case-by-case basis the volume of shares companies can sell to foreigners.

The upper limit is 20 percent of a company's votes or 40 percent of a firm's equity. But this regulation is expected to be eased slightly, with the Riksbank automatically granting approval if the amount to be sold to foreigners

Sweden does not allow foreigners to purchase bonds. "Investing in bonds is a couple of years off," said Eric Wengert, equity researcher at Enkeltid Securities, a British subsidiary of the Stockholm-based Scandinavian Bank.

He said that the Swedish government was concerned that heavy foreign participation would lead to greater volatility in the market. Finland and Norway also have quota restrictions for foreign shareholding. And, like Sweden, Norway's bond market is closed to foreigners. In 1985, the government raised the limit for foreigners

to a financial analyst at Den Nordkreditbank in Oslo.

Varying policies also may be open to investors shopping for opportunity in Asia. Foreigners are free on restrictions in Hong Kong, Malaysia, Singapore and Australia. These countries traditionally have welcomed outside capital. Japan, by far the biggest attraction in the Far East, also is reasonably free of controls. Foreign stock investors, however, are not permitted to trade on margin and must settle immediately.

Moreover, a small number of stocks, primarily related to the defense industry, have quotas for foreign shareholdings. The limit usually is 20 percent.

Some of the greatest obstacles to foreign investment can be found elsewhere in Asia. Foreign investment has all but dried up in the Manila and Makati stock exchanges since the Philippine central bank suspended foreign exchange trading in 1983. In South Korea and Taiwan, direct ownership in domestic stock by foreigners is prohibited, limiting investors to a handful of annual funds that have negotiated agreements to deal in those exchanges.

Investors in Thai securities are likely to confront currency problems. Because foreign currency is exchanged only through the Bank of Thailand, there frequently is a delay of several weeks when a for-

sign investor sells stocks and tries to repatriate funds. "Officially this takes three to four weeks, but delays up to several months can occur," said Julian Beare, assistant director of the international division at Hears Gores in London.

In the last few months, the Thai have been nervous about their economy and are holding on to their foreign currency.

There are signs of change, however. The need to maintain the pace of development plans in the face of slower economic growth has forced a number of smaller nations in Asia to create a warmer environment for foreigners. But, in the case of a heavy debt, the Seoul government is looking for ways to lure capital into the private sector and has plans to allow foreign investors to buy convertible bonds issued by South Korean companies abroad.

India, which restricts access to its markets to investors of Indian origin and from neighboring Bangladesh and Sri Lanka, also is studying a buy-back reform. Analysts believe that the limitation may eventually be lifted as Prime Minister Rajiv Gandhi considers moves to internationalize the Bombay stock market and other regional exchanges. Merrill Lynch is holding discussions with the Indian government to establish a mutual fund of Indian stocks available to foreigners. □

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BOURSES

# Brokerages: Cashing In on the Market's Middlemen

By William McBride

**W**HEN New York stock markets boom, so do the shares of brokerage firms. Many investors figure there is no better way to cash in on a bull market than betting on the firms that deal in shares.

"It's an emotional sector," acknowledges Lawrence Eckman, a San Francisco-based analyst for Dean Witter Reynolds who tracks the securities industry. True to form, investors have bid up the shares of U.S. securities firms over the last several months as stock indexes set records and trading volume swelled. American Express, parent company of Shearson Lehman, has risen 27 percent in the last three months, and Merrill Lynch, which was the focus of takeover talk, is up 24 percent. Adding to the interest was a series of initial offerings by some of the best-known names on Wall Street.

The surge in prices means bargains in the group now are harder to come by. In fact, the group's edge, still, 1985 earnings are likely to be stronger than last year and the sector could outperform the market as a whole, says Robert Schwartz at Paine Webber. "The

comparisons will be very strong," he predicts.

So, picking the standouts will not be easy. The arrival of the so-called financial supermarkets and the movement of many big name firms from partnership structures to heavily capitalized public companies have added to the complexity of the industry. Samuel Liss of Salomon Brothers, a unit of Paine-Salomon, notes that "the choice is much more visible, the diversity is greater."

Understanding the changes in the ways that the key players in the sector make money is crucial, say the professionals. Interestingly, investors are drawing distinctions among firms based on the extent of their dependence on the business of individual investors rather than institutional clients, such as pension funds and banks. Other important factors are the degree of involvement in investment banking activities, the sophistication of their research, and the ability to generate new financial instruments.

Paine-Salomon and First Boston, two big institutional brokers, are widely recommended as solid, long-term plays. Salomon is regarded as a conservative trader that makes use of advanced trading strategies to deal in large blocks of stocks and bonds. Both Salomon and First Boston are so-

## Earnings Outlook

Consensus estimates of 1986 per-share earnings for selected U.S. securities firms as of Jan. 31. Compiled by International Brokers Estimate Systems, a service of Lynch, Jones & Ryan.

	1986	1985
Paine-Salomon	\$4.39	\$3.85
First Boston	\$4.52	\$4.07
Merrill Lynch	\$2.56	\$2.26
Paine Webber (a)	\$2.30	\$1.70
E.F. Hutton	\$2.95	\$1.63
American Express	\$4.58	\$3.55

(a) Estimate (b) Fiscal year ends September

active underwriters of corporate securities, an area that industry observers expect to remain active in 1986. With the recent takeover wave, First Boston has racked up large fees advising on mergers and acquisitions.

Merrill Lynch, American Express, Paine Webber and E.F. Hutton fall into another broad category. Though all these firms are betting up their institutional trading and underwriting activi-

ties, a substantial portion of their revenue still flows from the business of individual clients.

In general, the share prices of these retail-oriented firms tended to rise upward when stock volume soared and individual investors were believed to be active in the market. They also were volatile, which largely reflects problems of cost control. When business was good, the firms laid out staff and resources that were

not easily shed when investor enthusiasm cooled.

A classic example occurred in late 1983, when individual investors deserted the market, causing many of the firms to post sharp drops in profits during 1984. This experience has prompted many of the firms to adopt tougher controls. "These companies have really stepped up on costs," affirms Mr. Schwartz.

Of the group, Paine Webber may still "offer some surprises" in 1986, Mr. Eckman adds. The firm has cut back on branches and shifted to its investment banking staff, he says. As for Merrill and Hutton, both are making costly moves into new headquarters, he notes. The takeover talk about Merrill "has largely died out," says Ronald Davis of Mahon, Neget & Co.

The sharp slump in American Express has left opinions divided. Mr. Schwartz of Paine Webber still favors the shares. But Mr. Davis is cool. "At these prices, I would not be a buyer."

**M**S. DAVIS is more enthusiastic about J.F. Jones Group, a smaller, specialty brokerage that deals only with institutions. The firm is booming back from a third-quarter loss, he explains. Another favorite in A.G. Edwards, a St. Louis-based regional brokerage that is regarded as having a base of loyal individual customers. Mr. Davis terms Edwards a shorter-term play on the market.

Overall, the key to profitability for the bigger retail firms will be their continued efforts to control costs, improve their trading expertise and widen their investment banking activities, industry observers say. Few followers of the securities business are coming on the return of the individual investor. "There hasn't been a whole lot of business in the retail area for the last 18 months," notes Mr. Liss.

Instead of buying shares directly, individual investors have bet on the market by putting their money into mutual funds. Last year, net purchases of mutual funds tripled to \$78.5 billion.

Whether two consecutive years of good returns will help commodity funds regain the stature that they once enjoyed is uncertain. The funds, which are set up as limited partnerships, first gained prominence in the late 1970s when rising commodity prices enabled them to reap big returns. But investor interest has waned considerably as a result of lagging returns.

Some industry insiders are hopeful that the funds may win back their following. "There has been a palpable resurgence of interest in managed (futures) accounts," Mr. Davis observed. "Surely if we get another good year, we're bound to see more investor interest."

Such industry trends seem likely to insure that the earnings of the retail-oriented firms will remain more volatile than those of the institutional firms. Mr. Liss of Salomon says that the more savvy investors are beginning to approach the two groups differently, using retail-oriented shares for shorter term plays on the market and regarding the institutional firms as longer term investments.

One theme that is cutting across both groups is the internationalization of the markets. Mr. Liss says one of the things that investors are taking a closer look at is which firms will have the ability to operate in several markets worldwide, both as a trader and issuer of securities.

The high costs of going international was one reason cited for Morgan Stanley's decision last month to offer shares to the public. Morgan Stanley and Merrill Lynch were among the six foreign firms to be awarded a seat on the Tokyo Stock Exchange last year. Virtually all the major U.S. firms also are expanding their activities in London.

So far, interest in the Morgan Stanley offer has been "extremely high," says Mr. Davis. And Mr. Eckman adds: "It's a classy name."



A customer checks a quote at a Merrill Lynch office.

FUNDS

# Strong Trends Boost Commodity Funds

By John Meehan

**C**OMMODITY funds in the United States overcame weak oil prices and a lull in metals markets last year to post their best performance since 1980. On average, publicly offered funds generated a return of 15.2 percent compared with 1984's 12.4 percent gain, according to Managed Account Reports, a Columbia, Maryland-based newsletter that tracks the funds.

It was the second consecutive year that the publicly offered funds showed a positive return, and pointed to a turnaround for the industry, which has had difficulty adjusting to the weakness in commodity markets in recent years. After average returns topped 40 percent in 1979 and 36 percent in 1980, fund performance trailed off dramatically and reached a low point in 1983 when the funds suffered an average loss of 14 percent.

As was the case in 1984, last year's solid showing had little to do with commodities. The funds, which trade futures contracts, scored their biggest gains from financial futures. Most of the profits came in the final quarter as the futures market came alive, the stock market rally gained momentum and the dollar strengthened after Western financial officials from the Group of 75 announced Sept. 22 their intention to lower the value of the U.S. currency.

In response to these developments, fund advisers took long positions on stock market indexes and foreign currencies. They also shortened their positions in interest rate futures, betting that rates would continue to decline.

"All three areas were very profitable for us," said Christopher Funk, who manages 60 percent of the equity in Thomson Financial Futures Partners I, the best performer for the second straight year with a gain of almost 30 percent.

**Top Ten**  
The leading publicly offered commodity funds in 1985

FUND	GAIN
Thomson Financial Partners I Thomas McKinnon Securities Inc.	89.6%
Cornerstone Fund III Dean Witter Reynolds	56.4%
McCormick Commodities Fund I McCormick Commodities	47.8%
Matteson Commodities Partners Shearson Lehman/American Express	47.6%
Wirt Limited Anderson Man Ltd.	42.5%
McCormick Commodities Fund II McCormick Commodities	41.9%
Capital Fund II Campbell & Co., Chicago Corp.	40.3%
Clark Street Futures Fund Becker Paribas	40.2%
Matteson Commodities Partners II Shearson Lehman/American Express	39.8%
Collins Futures Fund I Collins Financial Services	35.3%

Source: Newwood Securities

commodity funds appeared headed toward a fair, but uninspired year. Aside from a few short-lived movements, such as the rally in coffee prices, there were no sustainable trends in the futures market. And trends are what drive the funds.

A majority of commodity fund advisers are so-called "technical trend followers" who follow economic fundamentals. Instead, they use complex computer models to identify price trends — either up or down — in the futures markets and trade accordingly.

Most funds stumbled badly after the G-7 announcement. In the weeks ahead of the meeting,

fund advisers began shortening foreign currency positions as the dollar began moving higher. But when currency trading resumed on the Monday after the meeting, the dollar fell steeply. The average

fund shed almost 9 percent of its net asset value in September. "All but a very few numbers were hit hard by that," said Morton Baratz, editor of Managed Account Reports. "It took a day or two for the funds to swing around their positions."

Since the start of the year, most fund advisers have continued to focus on financial futures, betting on additional gains in the stock market and a further decline in the dollar. Some have adopted a neutral position toward interest rate futures, believing that the downward trend in rates has halted.

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## International Bond Prices

(Continued from Page 8)									
Asst	Security	%	Yield	Price	Yield	Price	Yield	Price	Yield
FOREIGN TARGETED BONDS OF THE TREASURY AND OF ITS AGENCIES									
DM STRAIGHT BONDS									
AUSTRALIA									
AUSTRIA									
BELGIUM									
CANADA									
CHINA									
DENMARK									
FINLAND									
FRANCE									
GERMANY									
HUNGARY									
ICELAND									
INDIA									
IRELAND									
ITALY									
JAPAN									
LUXEMBOURG									
MEXICO									
MISCELLANEOUS									
NETHERLANDS									
NEW ZEALAND									
NORWAY									
PORTUGAL									
SOUTH AFRICA									
SOUTH AMERICA									
SPAIN									
SUPERNATIONAL									
SWEDEN									
SWITZERLAND									
UNITED KINGDOM									
UNITED STATES AMERICA									

## NASDAQ National List

OTC candidates trading for week ended Friday.

Symbol	100	High	Low	Last	Chg	Vol	Net
A	100	100	100	100	0	0	0
B	100	100	100	100	0	0	0
C	100	100	100	100	0	0	0
D	100	100	100	100	0	0	0
E	100	100	100	100	0	0	0
F	100	100	100	100	0	0	0
G	100	100	100	100	0	0	0
H	100	100	100	100	0	0	0
I	100	100	100	100	0	0	0
J	100	100	100	100	0	0	0
K	100	100	100	100	0	0	0
L	100	100	100	100	0	0	0
M	100	100	100	100	0	0	0
N	100	100	100	100	0	0	0
O	100	100	100	100	0	0	0
P	100	100	100	100	0	0	0
Q	100	100	100	100	0	0	0
R	100	100	100	100	0	0	0
S	100	100	100	100	0	0	0
T	100	100	100	100	0	0	0
U	100	100	100	100	0	0	0
V	100	100	100	100	0	0	0
W	100	100	100	100	0	0	0
X	100	100	100	100	0	0	0
Y	100	100	100	100	0	0	0
Z	100	100	100	100	0	0	0

## CONVERTIBLE BONDS

Asst	Security	%	Yield	Price	Yield	Price	Yield	Price	Yield
EUROPE									
JAPAN									
MISCELLANEOUS									
UNITED STATES AMERICA									

## HIGHEST CURRENT YIELDS

On convertibles having a conversion premium of less than 10%.

Symbol	Yield	Symbol	Yield
A	100	B	100
C	100	D	100
E	100	F	100
G	100	H	100
I	100	J	100
K	100	L	100
M	100	N	100
O	100	P	100
Q	100	R	100
S	100	T	100
U	100	V	100
W	100	X	100
Y	100	Z	100

## Explanation of Symbols

OTC	Over-the-counter	OTC	Over-the-counter
OTC	Over-the-counter	OTC	Over-the-counter
OTC	Over-the-counter	OTC	Over-the-counter
OTC	Over-the-counter	OTC	Over-the-counter
OTC	Over-the-counter	OTC	Over-the-counter
OTC	Over-the-counter	OTC	Over-the-counter
OTC	Over-the-counter	OTC	Over-the-counter
OTC	Over-the-counter	OTC	Over-the-counter
OTC	Over-the-counter	OTC	Over-the-counter
OTC	Over-the-counter	OTC	Over-the-counter

Herald Tribune

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FOR FUN A  
Business in  
ROGER  
Friday in



Figures as of close of trading. Figures

[illegible]

## Mutual Funds

Figures as at close of trading Friday

[illegible]

**BANQUE NATIONALE**  
500 000 000 floating rate notes 1984 due 1995

The rate of interest applicable to the interest period from February 6, 1986 to August 6, 1986 as determined by the reference Agent is 8 1/4% per annum namely U.S. \$414,791.66 per bond of U.S. \$10,000.—

**3 National Westminster Bank PLC**

(Incorporated in England with limited liability)

## U.S. \$500,000,000 PRIMARY CAPITAL FRNs (SERIES "B")

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 10 February, 1986 to 11 August, 1986 the Notes will carry an Interest Rate of 8 1/4% per annum. The interest payable on the relevant interest payment date, 11 August, 1986 against Coupon No. 3 will be U.S.\$4170.83 and U.S.\$417.08 respectively for Notes in denominations of U.S.\$100,000 and U.S.\$10,000.

By The Chase Manhattan Bank, N.A., London,  
Agent Bank

10 February, 1986

**FOR FUN AND PROFIT**  
The Business Travel Column by  
**ROGER COLLIS**  
Friday in Weekend

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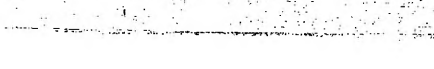
Then ask your secretary to notify us of your travel plans routinely, three weeks before your departure date.

OTC Consolidated trading for week ended Friday

(Continued on Page 17)









# SPORTS

## Opposing Opinions on That Sometimes Dangerous Sport of Professional Boxing

**Los Angeles Times Service**  
LOS ANGELES — Back during the 1964 Summer Olympics, when all of Los Angeles fell in love with the young, slender, and special, I wrote a poem of praise to a Chicago boxer named Paul Gonzales, who won a gold medal that made every Latino in Los Angeles especially proud.

### VANTAGE POINT/Rob Hughes

He was saved from the barrio streets by a cop who taught him boxing. Then came the Olympics and fame. I am happy to report that since his Olympic triumph, Gonzales has fulfilled the fondest hopes of all the people who roared for him during the Games. He has become a prominent and sought-after celebrity — not only in the Latino community — and he has his stature for good purposes. I have heard him talk to groups of young people, trying to get them in school and away from the streets, and he has become a professional boxer, he wants to go to college.

Recently, Gonzales fulfilled the expectations of those who followed his exploits strictly from a sports perspective. In only his third professional fight, Gonzales became the North American Boxing Federation's flyweight champion. But somehow, having to report that does not make me very happy.

I watched Gonzales' championship bout on television. The announcer told Gonzales' inspiring story. His sidekick praised the boxer's skills. Against a veteran opponent, Gonzales skillfully ducked punches and danced away from danger, while landing his own punches to score points. He was decisive.

It was not easy. Gonzales had his victory with all the dignity and class he displayed during the Olympics. He played his defensive opponent, thanked God and "all my fans for paying for me." I was not just for the hero from the barrio — but I couldn't.

Something had changed. It was not just that the aura of the Olympics was gone. It was the whole ambience of professional boxing.

Amateur boxing, as in the Olympics, is as different from professional boxing as fencing is from real swordplay. In the former the object is to score points against your opponent. In the latter, the point is to last.

Amateur boxing matches last for three rounds of three minutes each. The participants wear protective headgear and heavy gloves. Professional bouts also have three-minute rounds, but there can be anywhere from 6 to 15 of them. (Gonzales' fight lasted 12 rounds.) There is no headgear and the gloves are lighter.

Most important, the professional boxer who is most popular and who makes the most money are usually those who knock the other guy senseless most rapidly.

As I watched Gonzales bob and weave so carefully, I kept remembering the last boxer I saw fight that way. He was another inspiring symbol of the boxer's career. I followed his career closely. He was a champion, Muhammad Ali. Whenever I recall what he was like in his heyday, the image of what he is today takes over. All is still strong and handsome, and a symbol of pride to the black community. But no one can honestly claim that he is the same man. His speech is halting. His movements are stiff. He is shrunken. That is because even the best fighters sometimes take hard blows to the head. As Los Angeles Times columnist Jim Murray once wrote, "The human brain was not built to withstand a 45-minute barrage of blowpipes to the head, as any Gypsy guru or Mafia enforcer could tell you." On Sunday, Gonzales took a few.

Thoughtful sports reporters have suggested many ideas that professional boxing be banned, or at least radically reformed, so that it would be safe and match their elegance. I just hope that they succeed someday. In the meantime, I had to write what I feel about Gonzales' new pro career. That is the way it is. It is a mistake, and he should quit while he is still a champion.

Gonzales has proven what he can do, after all, both as an amateur and as a pro. The latter of his achievements will not be denied, and he still can go on being a role model to Latino kids.

It would be hard to quit, of course. The television networks want him to fight for a world championship soon, and that is a lot of money to walk away from. And there are many Latinos who will root for Gonzales on fight night. I will not be watching. Just praying.

**David Pearce, left above, who fought Lucien Rodriguez for the European heavyweight title, has for two years waged against the British Boxing Board of Control's suspension of his license. His family, his manager, trainer and lawyer have fought in his corner. What is more, five medical specialists support his campaign to continue boxing.**



It is typically pure, and where boxing has a tradition as long as the region's coal mines. Pearce's father fought bare-knuckled in the old fairground booths and raised his seven kids to box. David Pearce became the star pupil, winning the British title. He claims that, despite conceding as much as 15 pounds to most heavyweights, he never has been knocked out.

There was a marked decline in his last performance, a savage defeat in the European championship bout by Lucien Rodriguez in Paris in March 1984. But Pearce twice floored the Frenchman, and his backers stress that it was Rodriguez, not Pearce, who went to hospital with headaches.

Pearce also says he has an excuse for the below par effort: He slept the previous night on

**International Herald Tribune**  
LONDON — Most of us clearly know where we stand on the medical aspects of boxing. Stunned speech, slowing movement or looking incoherent in one of our calls the greatest form game suspicions. Much more so the 400 dead pugilists around the world since World War II, some during public spectacles, some in clinics, some further removed from boxing.

One thing on which most caring people would agree is that if the brain of a young man, even a rising champion, shows the slightest sign of abnormality he must not be allowed within striking distance of a ring.

They know the abnormality, as my fellow? Yes for two years heavyweight David Pearce has waged against the British Boxing Board of Control's suspension of his license. His family, his manager, trainer and lawyer have fought in his corner. What is more, five medical specialists support his campaign to continue boxing.

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vidence of the brain scans and the detailed examinations he had made of Pearce, on two occasions 11 months apart, he could not refuse Pearce the right to fight.

Pearce has seen his X-rays. "I know what's on the scans," he says. "I know I haven't got brain damage."

His words are clear and loud, rounded by his upbringing in South Wales, where the language

been refused explanation as to why the board rejects that advice.

Adrian Whitson, British boxing's medical officer, said in December that "the safety of any person is paramount. Boxing is a dangerous sport and we must ensure participants are 100 percent fit."

Whitson promised change and verse on the board's ruling after Pearce's latest appeal, in late January.

At that point the affair took a legal twist, and the doctor was ordered to say nothing. Pearce's lawyer had suddenly withdrawn the appeal after being told that the board had known nothing of rules by the World Boxing Council, the World Boxing Association and the European Boxing Union that he had a fighter from major title bouts.

The lawyer is now preparing a claim for £30,000 (\$41,700) — the cost of Pearce's legal and medical fees — against the board. Pearce has bills he cannot pay.

But Pearce also has read the reports of boxers dying, and so what makes him still want to go on, why meet morning he stops, without European purpose, 4 to 5 miles (6 to 8 kilometers) over the hills around his home in Newport.

"Can't people understand I'm not a builder's laborer, nor carpenter, nor electrician? I'm a sportsman. I'm a professional fighter. I've known boxing since I'm 26, and I've been since I was 19."

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### SCOREBOARD

#### Basketball

##### Selected U.S. College Results

FRIDAY'S RESULTS	
San Francisco 76, Washington 51	SF 76, WASH 51
North Carolina 77, Duke 64	UNC 77, DUKE 64
Arizona State 70, Stanford 51	ASU 70, STANFORD 51
San Diego State 70, New Mexico State 51	SDSU 70, NMSU 51
Utah State 70, Idaho 51	USU 70, IDAHO 51
North Carolina 70, Wake Forest 51	UNC 70, WF 51
Georgia Tech 70, Clemson 51	GT 70, CLEMSON 51
Florida State 70, Virginia Tech 51	FSU 70, VT 51
Arizona State 70, Stanford 51	ASU 70, STANFORD 51
San Diego State 70, New Mexico State 51	SDSU 70, NMSU 51
Utah State 70, Idaho 51	USU 70, IDAHO 51
North Carolina 70, Wake Forest 51	UNC 70, WF 51
Georgia Tech 70, Clemson 51	GT 70, CLEMSON 51
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